



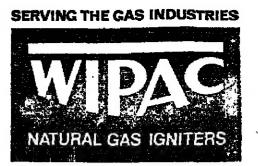
PROPERTY VALUATIONS

LONDON - BEOFORD - BRISTOL - HITCHIN ·LUTON · AMPTHILL

FINANCIAL TIMES

Saturday August 30 1975 **10p





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.70; ITALY 1.308; NETHERLANDS H.1.50; NORWAY Kr.2.75; PORTUGAL Ex.15.00; SPAIN Ptm.20; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Army backs coup in Peru

Portugal: new Premier

Admiral Jose Pinheiro de Azeredo head of the navy, was last night named Prime Minister of Portugal in place of General Vasco Goncalves, according to a Presidential statement.

BBC man's wife

Marsh, chairman of British Rail, • GOLD lost \$2; to \$159; on was critically injured in the lack of demand. travelling together on holiday up at 835.34.

committee resolved by 14 votes • CANNON STREET Accept-

Sailing orders

Their orders were summed up by the Royal Navy in three words. On leaving moorings at they words. On leaving moorings at the sale to morrow they will, in quote the Navy: proceed to Australia. "They are the vessels taking part in the Financial Times Clipper Race. Page 18, Feature Page 10 Their orders were summed up Page 15, Feature Page 10

People and places

Britain To-day which claims until October I. either Mr. Heath or Mr. Wilson arranged for detectives to COMPANIES

532-9 declared at the close of reports sharp falls in first half the second day of the final Test profits—down 43 per cent. to at The Oval, Page 15

DM418m. (Page 16).

owell Duffryn 108 ank Org. "A" 135

BUSINESS

Gilts firmer; equities put on 5



were up to I in longs by the close and the Government Securities index rose 0.41 to 61.28, its highest since April 1.

killed in crash • THE POUND gained 10
The 27-year-old wife of broadcaster David Jacobs was killed tion improving to 27.5 per cent.
In a road accident in Spain yes.
Level of Mr. Richard cent. (2.52).

when the collision with a lorry . TREASURY BILLS attracted Quit move on MP

Moderate Labour MP Frank
Tomney last night heard his consulency party recommend that a proposal that he be sacked should go ahead. Hammersmith North Labour Party executive

TREASORY BILLS attracted applications for £1.3bn. for £150m. offered, both figures a record. The average rate, few from 10.4325 per cent. to 10.4325 per ce

to three to refer a proposal to ances' debts totalled £24.1m. and the general management commit assets of about £21m. are tee that he should retire at the insufficient to meet the claims of preferential creditors and deben-ture holders, according to the

bold up initialling until next • CHRYSLER U.K. and BRITISH week. Robert Graham Page 9

Spilling orders

Spilling orders tion of worker-participation. Al Linwood, Chrysler shop stewards

 NICKEL price has nearly 10 per cent. on world markets. The European price goes up from \$4.531 to \$4.950 a tonne, Publishers of the book Crime in but will not be applied in Britain

burgle a senior politician's flat. ALLAN (U.K.) has made a have apologised and advised first-half loss of £1.5m. against booksellers to delete the "un- a profit of £4.1m. for the same founded" period in 1974 (Page 13). In England were 19-0 in reply to Germany, BASF, one of the coun-Australia's first innings total of try's largest chemical groups,

FALLS

British Leyland Ocean Resources

CHIEF PRICE CHANGES YESTERDAY

.. 158 + S

verices in pence unless otherwise	Need Inini,
indicated)	Sharpe (W. N.) "A" $37 + 4$
	Staveley Inds 99 + 0
RISES	Strong and Fisher 60 + 8
Treasury 111pc 77£10176 + 12	Thorn Elect 190 + 8
Treasury 123pc 19951951 + 3	Toothill (R. W.) 57 + 5
Abercom Inv 337 + 14	Trafalgar House 92 + 6
Armitage Shanks 45 + 5	Turner and Newall 120 + 5
Barratt Dev 98 + 6	Wagon Finance 33 + 5
Reecham 303 + 8	Whiteley (B. S. W.) 45 + 8
Black & Edgington 117 + 10	Young Austen Young 60 + 5
"Bats" 302 + 12	Pan Ocean 800 + 70
Cavenham 139 + 6	Shell Transport 342 + 8
Costain (R.) 193 + 6	.loburg Cons
Gill and Duffus 127 + 7	London Tin 150 + 13
Glaxo	North Broken Hill 134 + 6
Haden Cattier 83 - 7	Peko-Wallsend 320 + 15
ICI 270 ÷ 5	Tara Expln:£12; + i
Linyds Bank 208 + 6	West Drie
Nairn Williamson 87 + 5	•

France seeks talks on European aerospace links

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

France has invited the U.K., West German and Dutch Governments to joint principle to print tar yield in and the sharp advance overnight discussions on the whole question of future aerospace collaboration in Western formation on cigarette packs in on Wall Street helped to keep Europe, particularly the next generation of civil airliners.

In what appeared to be a blood- up buying interest. The ET 30- A letter from M. Marcel ensure continuation of a strong "diretch" less coup which hardly disturbed share index closed 5.2 up at Cavallie the French Minister of French aerospace industry a sai the R

portant because it breaks what to submit a detailed joint appeared to be developing into a deadlock at government level on what to do about the future

of aerospace in Western Europe.

Prepared

ment and such manufacturers as Aérospatiale on future civil programmes, and reflects the French
Government feeling that despite
Aerospatiale's own strong interest in developing its own strength the Group of Six (comdesign, the AS-200, there should be a wider exploration of the problems and prospects for civil
aircraft development.

There had been fears in other Western European countries the needs of the major airlines.

There had been fears in other Western European countries that, following the speech by Minister, at the Paris Air Show smaller 140-seat airliner, that in mentange in through the Group of Six (comfix Japaness will accept, but if the Japaness will accept the Japaness will accept the Japaness will accept the Air Japaness will accept the Japaness will accept the Japaness will accept the Japaness will accept the Japaness will

industry can compete with the U.S. giants such as Boeing.
While this European exami-

Cigarette tar yield to appear on packs

BY SANDY McLACHLAN .

THE TOBACCO industry has bowed to increasing Governmen pressure and has agreed in addition to the

during X films. In the past the companies have

argued foreibly that to print tar nation of future programmes is yields on cigarette packets could under way, it is understood that cause the companies, however It follows internal French discussions between the Government and such manufacturers as Aerospatiale on future civil prothrough the Group of Six (comU.K. 10 discuss the possibilities by felox on cigarette packets could under way, it is understood that cause the companies, however inadvertently, to contravene the ment and such manufacturers as Aerospatiale on future civil prothrough the Group of Six (comU.K. 10 discuss the possibilities have taken the stand that they have taken the stand that they

tee that brands on sale to-day match it exactly.

stantly changing the tar content June 16 that apparently sup-and this in future would involve ports: the persistently strong on Protestants in Northern rumours of a deal in which one for the British concessions was to-day contain less for than their equivalent of ten or 20 years mistrust.

Man killed in London bombing

FINANCIAL TIMES REPORTER

A man was killed in a fresh bomb outrage in London last night. There was an explosion at the K Shoe shop in Kensington Church Street shortly after ten o'clock after a bomb disposal man was seen walking towards the area.

According to a report, police had cordoned the area beforehand. It was thought no one else was injured. This is the third blast in the London area within three days.

Scotland Yard's Special Branch believes that the terrorists responsible for the earlier Caterham and Oxford Street explosions are an IRA active service unit who have been in the London area for quite some

Frustrated and disgrantled at the absence of command during the ceasefire, they are acting on their own initiative.

Two men interviewed by police in London yesterday were "not relevant to our inquiry," said Det. Chief Supt. Walter Simmons, head of Surrey CID, investigating the Caterham bombing.

Pressure on Rees

DUBLIN, August 29.

with calls for his resignation well known that the Irish following the Rev. Ian Paisley's authorities have doubted the claim that he holds proof of a wisdom of the eight-ment casefire deal between the Pro-truce negotiated with the visional IRA and the British Provos because of the likelihood Government guaranteeing the that it has weakened the Provos' Chief-of-Staff immunity authority of elected politicians, not least those belonging to the Carbolic Scale Depresention and from arrest.

His allegations are also ex-pected to mark a further deter-loration in Angio-Irish relations. In consequence, sources close tarian terrorists.

LOYALIST PRESSURE on Mr. as to the condition of the Pro-Merlyn Rees intensified to-day visional IRA's craschre. It is with calls for his resignation well known that the Irish

pected to mark a further deterlocation in Anglo-Irish relations.

Fresh strain was piaced on them
yesterday when Ireland's
Premier, Mr. Liam Cosgrave, implicitly criticised Britain's security policy in Ulster by urging
"effective action" against sectarian terrorists.

In consequence, sources close
to the Dublin Government to-day
seemed far less prepared to
accept the Provisionals' statement both here and in Beliast
disclaiming responsibility for
the Wednesday right bombing
of the Caterham Arms and last match it exactly.

The Dublin Government is known to have been suspicious of a pact hetween Stormont Castle and time Provisionals for difficulties are more straightforward. As a matter of policy, most tobacco groups are constantly changing the tar content. The technical and commercial forward. As a matter of policy, most tobacco groups are constantly changing the tar content.

Bonn scheme to reduce budget deficit agreed BY JONATHAN CARR BONN, August 29.

Portugal suspends Angola pact

BY JANE BERGEROL

The move was immediately condemned by Dr. Agostinho swork towards peaceful decoloning negotiate a settlement with the Neto's Socialist Popular Movement for the Liberation of Angola (MPLA), but was explained by Lisbon on the grounds that the transition Government of all three rival Angola Hheretian mayoments.

Is is in a common platform to sibility of their turbing now to success the satisful decoloning to the crucial points of Highly-placed Portuguese the grounds that the transition future shape of the transition progress in the north by Skymatical Highly-placed progress in the north by Sk

Government of all three rival Angolan liberation movements fell apart two weeks ago.

The cancellation, albeit femporarily, of the accord is being interpreted here as opening the way to a new formula for the way to a new formula for the these two movements and not transition to independence. FNLA representatives.

Which would deal essentially with the MPLA and Dr. Jonas evening, UNITA was at pains to which they say they have Savimbi's UNITA. ostracising distinguish between "the real attacked.

Dr. Holden Roberto's National representatives of the Angolan A South African spokesman Front for the Liberation of people" and "the enemies of here confirmed that no Portulangel (FNLA). Angola (FNLA).

popular liberation movements, rest of the world."

PORTUGAL to-day "temporarily While no official communique a "brother liberation movesuspended" the Alvor independwas issued, the two movements ment," but significantly failed to
ence agreement laying down are understood to have reached mention FNLA as a possible
conditions for Angolan independagreement on a ceasefire be future party to negotiations and
ence.

The move was immediately lishing a common platform to sibility of their turning now to
encedement by Dr. Assetiable week towards posseful decoloni- pegotiate a settlement with the

Unita stressed the MPLA was forces there.

the Angolan people, who are guese troops are in the area and Talks ended in Lisbon to-day opening the door to imperialist that only MPLA is present in the etween Angola's two most interests from Africa and the region in any strength, their army having defeated UNITA

ON OTHER PAGES FEATURES cers & Education In the wake of the "Patriarch" OFFER FOR SALE Lawson High & Gilt 13 & 1 Morchey Internati. 1 Target Profession Western Trust Bargain time in houses is almost over ...



Nervous market

SINCE MID-JULY, Wall Street's foolish to assume that the down

New York

The week in London and

Equities strong in slack trading

bringing the total gain this per cent since last May. hunging the total gain this per cent since last May. shares—have not been im-. More recent developments month to almost 45 points or 16 AP Cement has also benefited portant of late. According to have been the rights announce-

FOUR WEEKS FROM JULY 31

Building Materials Breweries Property Contracting & Construction Electronics, Radio & TV All-Share Index

THE WORST PERFORMERS

Shipping
Office Equipment Investment Trusts Discount Houses Machine & Other Tools

by miners in the U.K. to support the recent upturn. the Government's pay policy also came into the picture, as did the Revival in latest review from the National \$ premium Institute of Economic and Social Research.

However, while such activity has remained poor with daily and the fourth time this year, graphic managed to double its Right from the start Spirella approval of the deal. The de- a bid for outstanding Ash-dealings in the 45,000 range. However this probably carries dividend via a one for eight had benefited from the divisions fence was left to regret that the bourne shares. And, if anything, gilts have been even quieter, aside that is from yesterday when activity bubbled MARKET HIGHLIGHTS OF THE WEEK up on interest rate considera-The end to the holiday season this week-end has fostered hopes that perhaps from Monday there will be some FT. Ind. Ord. Index volume to go with the optimism. Alpine Soft Drinks

Sector in · vogue

The building materials sector Bentin has been one of the strongest performers in the past couple of weeks. A major reason has Costain (R.) undoubtedly been much better Fairclough (L.) than expected recent profits Harris M. P. from London Brick and Associated Portland. The former result was explained by the revival in private housing starts, Ladbroke but the AP Cement half-year Lec Refrigeration figures - with a rise in pre-tax Longbourne profits from £9.5m. to £19.1m. Lonrho -are more puzzling, even allowing for the impact of the three. MIM Holdings day week and delays to price Nairn Williamson increases on the first half of North Broken Hill 1974. After all, cement dell- Tara Exploration

Much of the news that could end of June fell by 5.9 per cent. more statistical than funda- rights at 27p (which represented have had any impact on the following a 12.8 per cent. drop mental interest. The factors a 25 per cent. discount to the

The thought that the downturn Rights issues & 4.2 in the construction cycle may 45 not be as bad for material sup- dividends + 5.4 pliers' profits as had originally The loophole in dividend con- but clearly Ladbroke's is going

Associated Dairies

Babcock & Wilcox

Hawker Siddeley

Hill & Smith

as there was tended to be only first time since the end of June last week Dixons, Photo- tona, a slightly larger company, as a condition of their formal meet an obligation to produce

Y'day

327.6

190

113

543

172

128

87

£12}

+11.8

+15

+14

+12

+12

+23

+24

 ± 13

+30

+12

+27

+ 6

+11

+24

+23

+24

+ 11

Stock Market over this past week last year, and, of course, cement that drove the premium up last market price). While Woodhouse has turned out to be of the is traditionally a high break-year—institutional covering of and Rixson increased its divi-favourable kind. The F.T. even operation. The main back-to-back loans on the regula- dend by the maximum after the Ordinary index ended around 4 reason for the buoyant profits tion 15 per cent, asset cover one for one rights at 124p (a: per cent. better on the week, has been price rises of over 60 and non-resident selling of gold discount of 574 per cent.).

drop of nearly a teath in deliveries in July compared with premium as a currency hedge Ladbroke's plans, however, tes in July compared with premium as a currency hedge Ladbroke's plans, however, 21 to the May and June figures on real terms. For example, on the dividend yield has been 415.3 a seasonally adjusted basis. April 22, when the premium increased to 7 per cent, problem 15.8 are now widely expected to fall effective premium at the then existing trust deed for the 415.3 by a local problem 15.3 by a local problem 15.4 by a local problem 15.5 by a

been feared could keep interest trols, whereby companies with to have its work cut out to push ted very rapidly. The decision alive in the sector even after high covers can bump up their this resolution through. payouts by means of a rights issue, has been well and truly Vantona all exploited over the past couple of weeks. Indeed four out of sewn up

365.3

110

202

172

179

22

555

221

198

338

176

.71

159

246

£121

146.0

48

54

26

12

72

42

37

56

47

117

102

135

190

from the continued strength of market specialists U.K. institu-ments from European Ferries Wall Street had a good deal its large overseas operations, tions have simply not been and Ladbrokes. The former has of influence particularly to but the U.K. profits picture may sellers of premium currency in made its issue on the basis of wards the end of the week when not be so bright in the second extremely thin markets and in one for two at 25p, against a the Dow Jones index accelera- half. Demand has fallen even the absence of any interest in market price of 64p-and in further with the industry gold or overseas markets, the doing so has bumped up the TOP PERFORMING SECTORS IN figures for July indicating a premium has reacted nervously, net payment by nearly, two-

> by at least a tenth for this year official rate of \$2.35 to the Warrants. Holders here are as a whole, although the com-pound was 81 per cent. On entitled to take up the one for pany is making no forecast Wednesday, at 101 per cent, one rights at 10p as in the case pany is making no forecast Wednesday, at 101 per cent. one rights at 10p as in the case either about this or the profits the effective premium at \$2.11 of Ordinary holders. In other outcome for the year. Market was only 61; per cent. Simply words they would be paying 10p estimates have now been up-to have held its ground, the for a share that has an ex-rights graded to at least £32m, pre-nominal premium should have risen to over 120 per cent. They are now being asked to give up this right. The thought that the downturn in the construction cycle may.
>
> Improved the largest daily whatsoever to already stated and the value of policies. The culmination of five years of difficult to notion the culmination of five years of difficult to directors backing the bidder, the culmination of five years of difficult to directors backing the bidder, the culmination of five years of difficult to directors backing the bidder, the culmination of five years of difficult to directors backing the bidder, the culmination of five years of difficult to directors backing the bear reaction is spent that the bear reaction is spent outcome for the year. Narket was only 61; per cent. Simply words they would be paying 10p directors backing the bidder, the culmination of five years of difficult to directors backing the bear reaction is spent that the be in return. True, they stand to gain from the rise in the equity.

ment dollar premium rose above to increase shareholders' conclusion this week when it advisers Samuel Montagu later tion of the Panel's wish that it the 100 per cent, level for the income.

Clinched the takeover of Van-

Renewed demand in thin markets

Interim figures above expectations

Renewed demand/stock shortage

Hopes of major Iranian contract

Bid from Grovewood Securities

Small inv. demand/stock shortage

Record int. figures/bonus " Rights

Third-quarter profits expansion

Bid approach from Low & Bona

Hopes for granting of Navan release

Higher Aust. copper price

High grade borehole result

Press comment/thin market

Rise in first-half profits

Good interim report

Record profits forecast

Good interim report

One large buyer,

Building Materials () Industrial Group APR MAY JUN

proved terms, but apparently exchange for 200 Vantona (comthe last five rights issues have Spirella carried its strategy of pared to the original 67 Spirfive institutions had not got to- The interesting aspect of the

Problems for the Panel

For the Takeover Panel, it has been a week of one tricky

conceded that shareholders in Land and General Developments could not do better *han accept a bid from Somerston Shipping and Channel Inter-

TV Radio

† Indicates programme in black

BBC 1

9.00 a.m. Teddy Edward. 9.05
The Mister Men. 9.15 Jeannie.
9.25 Play Away. †10.00 Sergeant
Bilko. 10.25 Camp Runamuck.
†10.50 Charlie Chaplin. 11.20
Week-end weather. 11.25 Cricket:
Fourth Test. England v Australia.

12.30 p.m. Grandstand: Football Focus at 12.35; Cricket from

Five institutions holding be shareholder, Penny Brahms, to

tween them 9.8 per cent. of the honour a pledge given by her Vantona equity were at the late husband in 1970 to enfrancentre of behind-the-scenes chise Land and General's non-wrangling. They held out for imvoting "A" shares.

The Ashbourne/Crest saga would have settled for an equity found Crest selling a further 12 content of 76 Spirella shares in per cent of its Achbourne holdper cent. of its Ashbourne hold ing - having earlier sold a 5 On Wednesday, the invest- been made primarily in order divide and rule to a successful elia) whereas Vantona and its per cent, block — in contravenclinched the takeover of Van- upped the figure to 79 Spirella should retein the shares and

> gether with the Board of Van- two situations is that they both tona to force still better terms. involve very small companies, But having lost the initiative at but have given the Panel some the start, the Vantona defence of its biggest headaches. In never succeeded in gaining an dealing with apparently way-enthusiastic following ward companies, the ultimate ward companies, the ultimate sanction the Panel can apply as a non-statutory body is to ask its members - and they include the Stock Exchange, situation down, but another—
> Ashbourne Investments/Crest
> International—still very much on the go.
>
> Mr. Jim Rowland-Jenes, campaigner extraordinary, finally conceded that shareholders in conceded that shareholders in

> > Panel member organisations. Onlooker

turn materialised.

overdue.

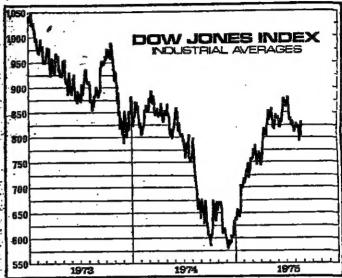
week moving sharply higher long-term interest rates, Dr. once again (Thursday's 22 point Burns' statement added nothing jump was the largest daily whatsoever to already slated

SINCE MID-JULY, Wall Street's foolish to assume that the down Dow Jones industrial index has meyed steadily lower, losing by late last week more than a third continue down to the low 760's, of its total 300 point gain is necessarily over. Well Street notched up over the first six remains highly nervous and months of this year. Such a uncertain and the next few decline cannot be said to have weeks could well see trends come as any major surprise. Throughout the strong bull uptures during the spring months. turns during the spring months It is a measure of this nervous

NEW YORK, August 29.

more and more acknowledged ness that the strong cain over that a technical reaction was this last week (as of last night Wall Street was up more than At the same time, analysts 43 points in eight days) can now (acting with the pleasant only be attributed to rather benefits of hindsight) agree that nebulous factors. Aside, of such a one-third decline is in course, from fresh hopes of an line with historical precedents, imminent Middle-East settlement, Previous bull markets based on the main boost came from the hopes of an economic upturn very vague promise by Federal have tended to fall by roughly Reserve chairman Dr. Arthur this much when the actual upturn materialised.

With Wall Street this last While this would work to cut



where the market will fall to significantly higher then current but whether or not it will burst levels within two or three years. 900 in weeks or months. So to those who missed investing

corporations, may not be months of July and August. If dependent upon the goodwill of current projections are anywhere near accurate, 1975 will prove the reverse of this rule.

clearing banks, insurance com- 900 in weeks or months.

So to those who missed investing panies and pension funds. For all the fatalistic approach, at the bottom last December, this

	CLOSE	CHANGE
MON.	812.34	+ 7.58
TUES.	803.17	- 9.23
WED.	807.02	+ 3.91
THURS.	829.47	+22.45
FRI.	. 835.34	+ 5.87.

MINES IN THE NEWS

veries for the six months to the

First, the bad news . . .

BY KENNETH MARSTON

LOOKING at this week's flow money actually receivable by of results from the base-metal CGFA equals only 9.2 cents per TIN OUTPUTS COMPARED producers, the only comfort I share. The second reason is sim. can offer to shareholders is that ply that the company does not



Focus at 12.35; Cricket from The Oval: 1.00, 2.15, 3.20 England v. Australia; Athletics from Crystal Palace at 1.30, 1975 IAC/Cocc Cola Meeting; World Rowing Championships from Nottingham, 1.55, 2.45, 4.15; Swimming from Covenuy at 2.45 and 4.15, ASA National Championships; 4.40 Final Score including classified football, rugby and racing results.

7.40 a.m. 2.45 p.m. Open
University.

7.55 Saturday Cinema: "A
French Mistress," starring
Gedl Parker and James
Robertson Justice.

4.30 Cricket: Fourth Test—
England v. Australia.

7.00 News and Sport.

7.15 Network.

7.15 Network.

7.15 Network.

7.16 Music on Command:
Military Musical Pageant.

9.30 Cricket: Fourth Test highlights.

10.00 The Will Is Not Enough
(first of two films about the
Middle East).

10.55 Survival Special.

7.15 The Big Film: "The Inn of the Sixth Happiness" film Por Life," starring Gardon Scott.

10.56 News from ITN.

9.30 Cricket: Fourth Test—
Evening with Happiness "Summer Evening From Sudbury Hall.

10.45 Wheeltappers and Shunters
Social Club.

11.56 A.M. Just Bricks and Mortar.

12.55 Saturday Cinema: "A
French Mistress," starring
and Curt Jurgens (part 1).

9.30 News from ITN.

9.345 The Big Film: "The Inn of the Sixth Happiness"
(part 2).

10.45 Wagon Tran. 2.65 Wagon Tran. 2.

ham, 155, 245, 415; Swimming from Coventry at 245 and 4:15, ASA National Championships; 440 Final Championships; 440 Final Score including classified football, rugby and racing results.

Solve the Mouse Factory.

Solve Wait Disney's Labour Adventures on the Riverbank.

Solve Wait Disney's Labour Adventures on the Riverbank.

At The End of the Day.

Solve Wait Disney's Labour Adventures Solve Canadalay Factory.

Solve Wait Disney's Labour Adventures and Shunters Solve Canadalay Factory.

Solve Wait Disney's Labour Adventures on the Riverbank.

At The End of the Day.

Solve Wait Disney Solve Canadalay Factory.

MID And Wait Canadalay National Solve Chair Labour Chair Solve Canadalay Factory.

Solve Fact

Your savings and investments

Equity & Law backs the rebels

BY ERIC SHORT

vealed its intentions towards the the business.

increase with the lengthening term business. This argument term of policy. The maximum was put forward by the oppocommission is fixed at 60 per nents of the changes, but I but made the cut-off point at 50 expense incurred in placing a

such a decision are obvious, the case, but a detailed explana. FOLLOWING our rather gain fund would certainly not be krugerrand market this week Equity and Law will be paying tion would be welcome if only comments last week on the for- worth over £16m. intermediaries more than double to demonstrate that the tunes of investment trusts. This is really just an argu- Africa may shortly cut its contracts on young lives, com. first.

IDNES INC

as half, for whole life non-profit cases with the new LOA scale.

long-term contracts—the mort entitled to a decent return on largely out on its own, though gage brokers who sell cover and the business placed and Equity it is probably best compared repayment for house mortgages and Law feel that the LOA is with similarly-orientated unit on a long-term basis and the being unduly harsh over the trusts. provincial high street broker, longer term contracts. in many cases has Nevertheless, its action could On this basis, it has been one feeling a little nervous. orientated his selling towards come under scrutter by the of the best performers over the protection with a whole-life Department of Trade, the Prices three year period as the accom-contract as the main vehicle. Commission and the Office of panying table shows, though They welcome the move of Fair Trading. Government the overall decline in European Re-exporting Equity and Law, since the extra control of the life assurance markets means that the in-

tish Life Offices announced their in many circumstances. Now ended yet new premium-related commis- the danger is that those brokers sion scale last month, it was wedded to the whole-life OUNT-INKED hoped that the non-member life contract, will endeavour to companies would fall into line, place business with companies Sales recovery. That hope was shattered this like Equity and Law, paying Sales recovery

tract so that the commissions intermediary for placing long- this week that they are getting quarter. cent so the cut off point is 24 have not seen any detailed years. Equity and Law has explanation as to why more chosen the same annual rate, work is involved and more years, giving a maximum com-mission rate of 125 per cent with a 10-year endowment The selling implications of assurance. This could well be

the combination of an endow- aries, the consumer is restricted counts like all the rest, and the Eurosyndicat (6 countries)

WHEN THE Life Offices Asso- ment policy with a convertible in his choice of products. The their share of the cake. One There also seems to be some

ance sales were rising (life companies which are doing well companies have been talking out of single premiums and if the stock would be well left attention to the yield and con- 1981 while the conversion about recovery recently) but the those which have not seen much scale of the upturn was surpris- increase in their bond business, ing. This was particularly the but are doing well with regular

هكرا فن الأجم

That hope was shanced this like Equity and Law, paying Differ of the most incongruous where sales for the second Save and Prosper fall into the week when Equity and Law re- higher than the market rate for ONE OF the most incongruous where sales for the second Save and Prosper fall into the aspects of inflationary periods is quarter of this year were 66 per first category, while Property Equity and Law, in describing that the volume of savings tends cent. higher than in the first Growth and Hambro Life are The LOA scale is to be 24 per why it is taking this decision, to rise and despite growing quarter. But regular premiums firmly in the second. Where cent, of the premium for each says that the LOA system does unemployment—the unit-linked were not left out of the picture Abbey is concerned, the uplift premium paying year of the con. not adequately remunerate the life assurance companies proved with a 27 per cent. rise on the mainly hinges on the upturn in

European open-end

BY CHRISTOPHER HILL

pared with member companies Equity and Law is the only that the annual report of the Management also took the houses are exploring the possion of the LOA and ASLO.

The LOA and ASLO.

The Management also took the houses are exploring the possion of the LOA and ASLO.

The Management also took the houses are exploring the possion of the LOA and ASLO.

very high amounts payable on them do transact whole-life August 1973 it has been somesuch policies inherent in the non-prefit business, it is very thing of a lone wolf as a Jersey present £2 per cent. of sum small and few brokers at based European fund with an assured. This was incongruous present use them to place this "open-end" structure (able to in itself and provided a strong type of business. But this issue and buy back its shares). incentive for overselling. To be could change if they keep their for it has tended to be left out fair the Equity and Law's scale present commission rates which of comparisons with investment has cut commission by as much compare favourably in some trusts which were launched with the same objectives policies which can be 250 per We live in times when con- because of its then rather sumer protection is uppermost original structure. The struc-But the main opposition to in people's minds and it played ture now has immators in the LOA's proposals came from an important part in the fram- Abacus Arbathnot, and Schlethe intermediaries who are ing of the new LOA commission singer with their recently most concerned with marketing scales. But the intermediary is launched funds, but CMT is still long-term contracts—the mort entitled to a decent return on largely out on its own, though

commission is unlikely to make industry is growing and could crease in the share price has THE TEMPO increased in the the company's premium rates well spread to control of combeen very limited. But it is by comparison with the closed-end One likely effect of the new Whether this would be in the funds like New Court European Open-ended funds LOA scale is to make brokers long term interests of the con- that it really shines and the Common Market Trust Ltd. rethink the use of the whole life sumer is questionable even if managers are rubbing their non-profit policy as the off-the- it saved him money in the short hands with glee that they did Henderson European peg contract to provide life pro- term. Life assurance is sold not take the investment trust tection. As was pointed out in rather than bought and if there route. Otherwise their shares Barbican Europe weeks ago, are no independent intermed would be standing on 25 dis Keysoles Euro

investments, it was coincidental funds, but Warburg Investment manner and were at first very

Franc may be ripe for a Switzerland and Germany

the commission for whole life consumer's interests are placed which specialise in European ment in favour of open-end krugerrand output to boost the price and that U.K. bullion The essential point of making been long established. The Market Trust appeared this was launched that getting curbility of re-exporting kruger-the change in determining initial others are the new unit-linked week.

The essential point of making been long established. The Market Trust appeared this was launched that getting curbility of re-exporting kruger-the change in determining initial others are the new unit-linked week.

The essential point of making been long established. The Market Trust appeared this was launched that getting curbility of re-exporting kruger-the change in determining initial others are the new unit-linked week. rency movements right was rands to the international commission was to remove the companies. Although many of Since it was launched in probably the single most im market because of slack portant element in running this domestic demand. On this basis type of fund. They did not it certainly looks as if Mr. drift into borrowing Swiss Healey acted too late on cutting Francs in the time-honoured of the supply of new krugersuccessful in ringing the right rands to the U.K. because there is insufficient demand even for Over the past year they have the present stagnant pool been less successful (the fluc- (assuming that smuggling tuations have been less) and stories have been exaggerated).

several of the comparable in- . The real point is that a new vestment trusts have been able situation was created in the to compete on equal terms. As kruger market this week when for the future, the managers for the first time the domestic seem keen on most of the major coin was at a discount to the inmarkets at the ternational premium. This made moment and are also borrowing it possible for bullion dealers to in Swiss Francs. The Swiss arbitrage the coins out to tumble, but one cannot help which are still on the feed for gold. However, this means that the domestic market is permanently depleted by the number of coins exported and this would ultimately be good news for

£10.47 45.8p 35.4p 34.2p 74.4p 89.0p practical use of it, without - 17.6

Convertible cycles

BY DAVID WRIGHT

ciation and the Associated Scot. term can be a better proposition commissions story has not had suspected that life assur- what of a split between the Securities Convertible rights, fairly volatile. when at one stage it looked as: Investors should not only pay cent, stock being redeemed in with the underwriters, high-version premium factors but factor runs from 1975 to that lights the renewed demand for also to the length of the con-date. In this case the yield good quality high coupon con- version period and the date of differential is only two points

the Land Securities issue was the conversion run the better, down to 5.2 per cent. taken up with the balance being since this gives more time to sold in the market at a useful the equity to perform, but it is premium.

Worth aiming for a stock that has a very short life after the a takeover, they should apply The attraction of convertibles at the moment is that on the

back of the recent upsurge in factor expires, the stock is stock is attractive or not. One minums have diminished while secured lose Violes have are treated like any other unsecuted like any other unsecuted like any other unsecuted like secured like. Yields here are widened in the favour of convertibles. Moreover, the convertible offers far more protection in the event of another student in the event of another student in the event of another student downturn in another investor is not locked in far vertible makes in an another investor is not locked in far vertible makes in a constitution of the control of the option until the last possible moment. prices: the yield factor together any great length of time before stock, is to reduce the price with the long option to convert the stock is redeemed at par. of the equity. Take the case with the long option to convert the stock is redeemed at part. will ensure that the fall in the around where the redemption holders that did not panic and following reports that South convertible is smaller than in date follows almost immediately sell their rights when the

THE SUCCESS of the Land suggest that the market remains Smith and Nephew similar situation with the 8 per vertibles; some 74 per cent. of the redemption. The longer but the conversion premium is

> the same basic investment yard-After all, once the conversion

investor is not locked in for vertible rights issue, or a hid sudden downturn in equity investor is not locate a stock, is to reduce the price There are a few convertibles of Land Securities. the equity. Of course in a rising state the conversion expires, equity fell from 154p to 135p market the equity will outpace London Brick 14 per cent. (at which point the conversion stock has the option to convert premium was over 40 per cent t But of late there has been into equity from 1977 to 1984 but left them for the issuing some institutional switching out with the redemption also in broker to dispose of at a later of equities and into convertibles 1984. Here the yield is more date not a far better return: on fears that equities will be than double that of the equity the stock is now slanding at a pushed to hold current levels, while the conversion premium premium of 13 points in its \$40

No takers for options

BY CHRISTOPHER HILL

of the over-simplified (and a investor is just as entitled to matics.

called "Investing in Share krugers if the process con-if it could easily fit into the latter forbidding category, but of giving the reader enough easily assimilable information to enable him to make some

> blinding him with science. There was also some useful Chicago Board Option Exchange information on "taking" option which has generated so much * Published by money—a subject which is excitement about a possible Faulkner at 13.75.

BOOKS ON investment gener- scarcely ever covered-and the brave new world for U.K. ally fall into either the category author makes the point that any stockbrokers in the near future. What chance is there of this positive danger to the investor) take option money as the large market coming to the U.K?

giving."

I also liked the section on the opening up pitches over there.

or the abstruse category where institutions. The only proviso is The book says-and stockthey may be very helpful to 300 that he must be in a position brokers tend to agree—that the people in the City but are not to deliver the stock. And taking chances of having a similar much use to people without a options also seems to be more options exchange in London are qualification in higher mathe consistently profitable than now rather remote. After its giving."

initial burst of enthusiasm, the Facts and figures may not be SE Council is back-pedalling— On these criteria, a new book, easy to find and those that the possibly due to the political imtibles," by Peter Welham of the Daily Telegraph sounds as if it could easily a local as States between 1250 and States between 1958 and 1960, capital outlay. But the Chicago But what they do show is that Board is apparently very whereas 47.3 per cent. of the anxious to get a European options were abandoned and options exchange going and in fact it manages to do a options were abandoned and options exchange going and options "straddle," with the objective only 4.8 per cent. made profits currently Amsterdam seems to 400 per he the favourite spot visualised. cent., the takers of option If this did happen, it is likely money made an annual com- that British stockbrokers would pound return of 17.5 per cent, feel impelled to participate by

* Published by Woodhead

TENNIS

BY JOHN BARRETT

Miss Evert in a class of her own

receive anything, thus adding to the security of your investment.

You can invest a minimum of £300 or as

much as you live above this sum and if you don't pay tex at the basic rate you

The price of units and the income from them can go down as well as up... The price will vary with interest rates.

se of the offer.
TOUR Utilits at any time at a

declined sharp!/ with the result that the price of units has risen. We helieve that

rates will continue to decline in the

r. edrum to long term.
The income you receive will not be affected by price fluctuations, in fact

this fund has paid a high stable income to investors for over 10 years now. Remember that you should look upon

your investment as a long-term one.

CHRIS EVERT. from Florida, who is the outstanding favourite always the last point in each an impressive 76 successive to win her first U.S. Open title game that eluded her as her victories and on iset alghit's courageous voilies and smashes, but was no match for Nastase's now that it is being played on a technique or her physique were struck a note of chill fear into the hearts of her main rivals struck a note of chill fear into the hearts of her main rivals with the heart of her main rivals with the first of her main rivals with the first poets and more always in the stilletic repair of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and Maurcen Connolly Brinker, the of \$255.037 by the further Chile's Jaime Fillol, 6-0, 6-2, and married women's singles here.

In the major grass' champion magic of any surface, even the major grass' champion with any the structure of the loss of the structure of the loss of the major grass' champion with any the structure of the loss of the structure of the loss of the structure of the loss of the structure of the structure of the loss of the structure o

a championship she last com-peted at in 1968.

However, Miss Wade has been sufficiently impressed by Mrs. Jones' form to invite her to join the Wightman Cup team, due to play the Americans next month of Cleveland. This would solve the problem produced by Linda Mottram's injured wrist, which is expected to keep her out of the team.

Economic Diary

TRADES UNION Congress annual conference opens in Blackpool, on Monday. Other events and statistics next week include:

MONDAY—World Bank and In-ternational Monetary Fund annual meetings begin in Washington. The United Washington. The United Nations sixth special session on "the new international economic order" starts in New York.

TUESDAY-Mr. Denis Healey, Chancellor of the Exchequer, addresses the IMF meeting. Sterling gold and convertible currency holdings at the end of August Capital issues and redemptions (Aug). Car hire purchase figures (Aug.).

WEDNESDAY—U.K. balance of payments 1964-74. THURSDAY—The Queen opens 62nd. Inter-Parliamentary Union conference at West-minster Hall. Clothing industry "Little Neddy " finance tables 1973-74.

RIDAY-National Income and Expenditure 1964-74. London Gazette includes Consolidated ·and National Loans Fund (Aug.).

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ebistion inches the new manufaction desired is the leaf and the second of the second o

BY OUR LEGAL STAFF

I have a discretionary settlement (for the purposes of capital transfer tax) in favour of my son; this is a settlement for an indefinite period but the trustees have power to distribute income and capital and on my son's death the trust children. Can you advise what capital transfer tax liability this trust will be liable for, how the tax liability can be minimised, and whether the trust would have the benefit of the first £15,000 at nil

settlement; in particular, you one's decisions solely on tax Status of a (or whether any funds have been added to it), although we presume that it was created before March 27, 1974. The date of creation (and the future, and the future, the heading) created on April 1, 1970, will become liable to the first Rent Act periodic charge to capital transfer tax on April 1, 1980, where I have just bought a property created on April 1, 1970, will earlier on March 31, 1970, will first floor for a year or two on not suffer its first periodic a monthly rent basis to two or

During the administration

"bed and breakfast"

period of an estate certain

shares forming part of the

estate were the subject of a

end of the executor's year is

approaching and as some of

the shares in the estate have

suffered a forther significant fall in value it is proposed to

sale is now contemplated

"b and b" transaction;

represent a greater number than those involved in the

dispose of such so as to enable

of creation (and the dates of

property, and the first £15,000 shared with myself: should indeed carry a nil As an owner occupier is

If the entire capital is distri- my tenants out when so buted before April 1, 1976, the required? CTT charge will be at 10 per The tenancy which you propose cent, of the lifetime rates. After to grant will fall outside the that date, this temporary relief protection of the Rent Acts is for the benefit of his wife and is progressively reduced year by provided that the house in year, up to 1980. However, which the flat is does not there is the potential capital constitute a purpose built gains tax position to be cun-block of flats, and you are in sidered (as well as the prospec- occupation of your part of the tive wealth tax), and the building at the time of the trustees will doubtless wish to grant of the tenancy and at all seek professional guidance times thereafter. before deciding future policy. You tell us very little about the It is not always wise to base do not say when it was created considerations, and the trustees

any additions) may be important: for example, a settlement Not protected by

as a settlement created a day and am considering letting the charge until March 31, 1990. three persons. The first floor
The periodic charge will, consists of 3 rooms, one with
broadly speaking, be at 30 per a sink unit and stove, bathroom
cent. of the lifetime rates of and separate lavatory. The CTT on the value of the settled bathroom and lavatory will be

Loss for CGT purposes

in s.45 (4)?

it correct that I can always get

In your issue of July 5 under the heading Status of a Visitor, you explain that, under section 50 of the Income and Corporation Taxes Act of 1970, a person who goes abroad permanently other than for certain specified purposes and has accommodation available for his use in the U.K. is regarded. as resident for tax purposes in any tax year in which he sets foot in the U.K. On the other hand, if a person goes abroad to work full-time in a profession, no part of which is carried on in the U.K., the

The breakfast half of the As only part of one (or more) Last year I bought some

A gift to

executors' bread and breakfast of the deceased's shareholdings Trustee Bank accumulation transaction has indeed reduced was the subject of the bed and units in trust for an infant transaction in order to establish the amount of estate duty relief breakfast transaction, appear grandson. Though the bank a loss for CGT purposes. The potentially available under Sec- ently, the estate duty relief manager said they would take tion 45 of the Finance Act 1973, resulting from the proposed sale care of tax matters, I have because of sub-section 4. The of the whole of the executors' been called on by the Revenue amount of capital gains tax holding of the shares in quest to complete a return as relief resulting from the bed tion will be calculated in trustee, which is a nuisance, and breakfast transaction will accordance with paragraph 11 I now wish to set aside a vary inversely as the estate duty of schedule 18 to the 1973 Act. small amount for another transaction? The shares whose action failed to achieve its pur- can only recommend a study of tax at the standard rate.

reaches his majority) or in the U.K. is disregarded in whether they were the subject the determination of residence. of an accumulation settlement

accepted by the Financial Times for the answers given in these

ship in favour of the child's

figures justify.

All inquiries will be

What happens if a person goes abroad to work full-time and subsequently retires to live abroad? Is the possession of accommodation disregarded in this case? What happens if a person does not go abroad because he has never lived in the U.K.? Is the possession of accommodation disregarded

The protection of Section 50 of

the Taxes Act only lasts as long as the trade, profession, vocation, office or employment in question. Upon retirement, therefore, the existence of U.K. becomes important again. Unless the taxpayer in question is in fact protected by Section 50, the existence of accommodation available in the U.K. is always important: it really makes no difference whether he has been resident in the U.K. furnished accommodation rented for a period of less than two years, or unfurnished accommodation rented for less than one year, may be ignored in certain I.R.20, mentioned in the answer which provoked your inquiry. Copies of this leaflet are obtain may perhaps have made the necessary positively to evaluate that without charge from U.K. situation rather more compilations that death or injury in monetary while without charge from U.K.

to the calculation mentioned period will activate the restric- grandchildren

Grossing up for CTT Where it is desired to bequeath shares in a private company, how would the grossing up the now lower value to be used relief on the shares in question. The provisions of section 45 grandson. Could you tell me for final assessment of estate because of paragraph 12 of of (and schedule 18 to) the a simple method of so doing, duty. Does the previous sale and repurchase preclude such and it may be that the transing into a brief answer, and we Both I and the boys father pay process for CTT purposes be applied? In certain that there is no other money in the estate in which to pay the grossesd-up tax. pose. As you will see, sub- one of the standard works on It is not quite clear from your section 4 is not specifically con- estate duty. Corresponding pro- letter whether the Trustee Generally speaking, the gross cerned with purchases of shares visions have been introduced Savings Bank Unit Trust ing-up process only applies to ing-up process only applies to "b and b" transaction; of the kind held by the for capital transfer tax, in part accumulation units were in out. Iffetime gifts, so that the prob-presumably the excess number deceased: any purchases of II of schedule 10 to the Finance right gift to your first grandson lem you foresee should not, in of shares will not be subject quoted shares etc. within the Act 1975. (merely held for him until he fact, arise.

Insurance ... 5

Some aspects of indemnity

BY JOHN PHILIP

age. The distinction is probably be an income tax renecessarily incurred abroad to. This is because, between two cause a claim under the perpayment in one situation but an produce all the doctor's and policies of indemnity, the legal- sonal effects section of the

has been sent to you as trustee medical expenses insurance is peril, in other words when injury. for your grandson, we take it indemnity insurance—the there is dual insurance. The Another aspect of the indemthat you decided to appoint policyholder can obtain from principle of contribution does nity policy lies in the way inyourself as trustee for this purious and the sum insurers only so much money as not however apply between surers look upon the sum accommodation available in the perhaps, the simplest solution he was before the insured mis- from my two P.A. policies. would be to resign your trustee fortune overtook him.

parents. They will in any event Personal accident be involved in the

be involved in the repayment in relation to child allowance, tion that is different—the car is lent or borrowed, because by the year end.

and in future when the personal accident section under one of the normal clauses in the But in more normal financial Paymaster General on May 5. porary total disablement.

There is no simple way to schieve everything you want the PA section of a holiday an H.P. agreement. paragraph 28 of the leaflet without any income tax, capital travel policy, it is of course gains tax and capital transfer necessary to prove the fact of Dual cover tax formalities, etc., but you death or injury-but it is not tax formalities, etc., but you death or injury—but it is not. Suppose my car is off the road policy is an agreed value policy, may perhaps have made the necessary positively to evaluate for repair and my neighbour. Agreed value policies are sold situation, rather more compile that death or injury in monetary. cated than the apparently small terms.

> We cannot advise you any loss, motor, employers' liability: rian. further, on the basis of the limited information which you and it is only those insurances gave us, but perhaps the TSB manager will be able to help you to clarify and simplify the

> > am temporarily laid up, when claim.

\$20,000 with two different in ance policy for the loss of he that provides a simple surers: if it is totally destroyed, longings from his car, may find indemnity.

upon his attaining a specified AS I MENTIONED when discuss say by fire all we shall get, that part of his claim is thrown sing some aspects of holiday between us, from both insurers, back on to his motor policy. claims, it is essential for anyone is £20,000 and each insurer will However legally correct, this important, since there will claiming for medical expenses in practice pay half of this sum. can be very inconvenient, be

agreement among motor in value. If, for example, I buy two surers that in the kind of case More expensive annual PA policies from I have mentioned, each of the More expensive different insurers, each policy to two insurers concerned will pay From one viewpoint it can be

and I are joint owners of our for personal effects, the com- advance—whichever view you bome, and unbeknown to one prehensively insured motorist take, in more normal financial another, each separately insures who makes a claim under an times an agreed value policy our house in our joint names for "all risks" or holiday insur-usually costs more than does one

income tax liability in the other hospital fee notes or receipts, so insurance principle of contribution motor policy affects the motor policy affects the motor tion operates when both policies ist's no claims discount just as As you say that a tax return sary because holiday travel same property against the same damage, repair or third party

pose. If you wish to be relieved is required to put him back in benefit insurances—which is insured. In these indictionary of the burden of tax returns, the financial situation in which why I can obtain £100 a week days, it is possible that the effect of normal wear and tear Of course it is most improb- and depreciation on the value ably that two people will go off of any particular article is more separately and deliberately to than offset by the fall in the The bulk of the cover pro- buy joint cover without consult- value of money-so that the claims (if the units were indeed vided by the average holiday ing one another. But dual in sum fixed upon at the start of an outright gift) and in report-travel policy is indemnity cover; surance is an everyday occur- the insurance year will be too ing the income both currently, but there is normally one sec- rence and can arise whenever a small to provide adequate cover

aggregation of children's income which insurers promise to pay average private car policy is the conditions the sum insured will with their parents is re specified sums on death, loss of one that provides protection for represent only insurers maximiroduced, as confirmed by the sight or of limbs and on tem-the policyholder while he is mum liability not the sum that mum liability, not the sum that driving a car neither belonging they must pay, if a true indem-When making a claim under to him nor hired to him under nity can be provided by payment of a sum less than the pay that lesser sum, unless the

lends me bis car to make an particularly on valuables, The majority of insurance argent journey and during the jewellary and so on, but policies are policies of indemand that journey I have occasionally on vintage or nity—for example fire and crime an accident injuring a pedest specially built motorcars. The Prima facie. my own policyholder and insurers fix the protects me against value (or values, if more than Liability claims incurred while one item is covered) at each fit policies. The personal I am driving my neighbour's renewal, and if a loss is supolicyholder can go through his ear-but his policy also protects tained at any time during the insurance life without realising me, since I have been using his subsequent 12 months, the that there is this distinction— car with his permission. And policyholder is paid the agreed or if he realises it; without though most spolicies contain value, irrespective of the fact counting it anything more than special exclusions aimed at that the market value or real legal-insurance technicality, eliminating this double insur-But the distinction can be ance, there is near universal concerned is below that agreed

pay £50 a week in the event that half the cost of the liability said that an agreed value policy breaches the principle of int am disabled due to illness or Staying with motor insurance demnity—from another it can injury I can collect £50 a week for the moment, because "combe said that all that insurers from each insurer, £100 in all prehensive" policies usually and policyholder are doing is to By contrast, suppose my wife have a section providing cover agree the level of indemnity in

1 COUTH

COUL

OTOR CARS

AND THE CE ENGLAND WHOLESALERS

CAREERS AND EDUCATION

How 12-year-olds faced up to a restricted future

BY BRYAN WEBSTER

Numerous giggling groups of reasonably competent at recruit are unable to gain a level of superience has been and superience has been and superience has been and valuable (FIDE) events; but for our world nuttered loudly. "They don't lations. But now the barriers to whatever group is setting the method of improving performance at work.

Left work with the size and to valuable the size and the

that industry had a lot of would fare with the new sylla- the demand for the kind of further education colleges. This boring Jobs which they must bus, but to my knowledge they qualified youngster who always was done despite the very sound, avoid. Second, those who did have made sure that some very did have areasonable choice of work begun by some of the

that they had no chance of personnel management, and I technically unskilled. On the What needs to be done now catching an elusive certificate hope that will always be the whole, however, it has taken is quite clear. If we cannot studied the finesses of these two catching an elusive certificate hope that will always be the whole, nowever, it has taken is quite clear. If we cannot systems right into the middle or two or of progressing to case. But the creation of a quali- them longer to make the grade reverse the trend towards certificate and ending. higher education. Of course, fication and its increasing use as and there are signs that even tificate collecting, provision we who study the statistics a standard of ability by selectors this road to success is becoming ought to be made within most know that 43 per cent. of all does seriously limit the careers more difficult to travel. Wales attempted no certificates

The reason given for placing management and supervisory at work have adequately demonstrated their eligibility for qualified status. Further, we ought the tournament. This week's these young people saw their but again the underlying reason ments ask for the Diploma in the performance there was little chance that an opponent could come up with a strated their eligibility for qualified status. Further, we ought the tournament. This week's ments ask for the Diploma in the performance there was little chance that an opponent could come up with a strated their eligibility for qualified status. Further, we ought the tournament. This week's ments ask for the Diploma in the performance of the performa youngsters in England and of those without one. future. Plainly they had decided is surely exclusiveness. I am Management Studies or member courses of development to master players would regard as the professions were closed to not claiming that any hairy ship of the Institute of Works bridge some of the artificial an ideal type of the soil can pick Management as a prerequisite barriers erected against those the claiming that any hairy ship of the Institute of Works barriers erected against those where the opponent usver gets the master of a counter-chance. industry for any advance. They up the varied and increasingly for a management position. And who entered the professional the glimmer of a counter-the had already pulmed that for counter-the professional transfer by the counter-the profession had already twigged that, for complex skills of personnel man- the Institute of Administrative field by the wrong gate. all our talk of a free society agement. But I would dispute Management has had some diffi-

'more opportunities." all that they were better learned on culty convincing companies they and thing is this. We must

and architects about archited architects about architects about architects about architects

however, ventured a has been increased and the pass more people, those who cannot decided to provide management question or two and after a standard, if we are to believe attain them are even worse off training opportunities under while a pattern within their queries began to emerge.

First, someone had told them who have supported this move that we have simply increased training boards but to the standard of further education colleges. This

avoid. Second, those who did already we was done despite the very sound, or the look seems to talk already we made sure that some every did have areasymable choice of work begun by some of the strongest to offer because of relatives or friends who already worked for us. Third, the majority also doubt the earnings they concluded expect. Fourth, the majority also inquired:

**Third was asked bout the earnings they worked on the jobs we had wile another has been could expect. Fourth, the majority also inquired:

**Third was asked bout the earnings they wile another has been will ever the pad, a profit of the strongest that managers are best door which once opened without a part from the artificially bigh developed "on-the-job" —not op the first of the profit of the majority also inquired:

**Third was asked by, among of the strongest that majority also inquired:

**Third was asked by, among of the profit of the prof

CHESS-BY LEONARD BARDEN

month when David Goodman, of championship secret weapon. atymer Upper School, kept for Ordinarily White plays 11 B-R4,

reumstances it could be

RECENTLY, I FOUND myself but new ones are also being men's in industry and nothing open to the academically unbehind a table during a raised. A good example can be but four years of a young man's qualified. If ever it ceases to enable schoolchildren to ask certificated teachers were is only just short of sedition to find such opportunities raise practitionners about jobs in quietly removed from jobs they local industry and the professions. Doctors talked about And it was all done in the medicine, dentists about law of education.

These results are remarkable when viewed against the multiple when viewed against the multi

thoroughly for tournaments, and believe that they can make Britain one of the strongest chessplaying countries; and partly because of the generous support from the Stater Foundation.

The two "secret weapons more difficult to travel.

The increasing number of those who in their performance there was little above. Since they were management and the performance there was little above. White: D. S. C. Goodman (England): Black: M. Santo-

championship, France 1975 (King's Indian Defence). the old taboos are still in place a course than on the shop floor. really should insist on member always be able to make an for those not initiated by Exclusiveness, is not, of ship for their office managers: encouraging answer to the qualification.

The opening moves were white mates in two moves, against any defence (by gas balloted for and I did not the prerogative of the So long as this continues, then question: "Do you have any so able to make an property of the So long as this continues, then question: "Do you have any so and soldings and

COINS BY JAMES MACKAY

month when David Goodman, of champlonship secret weapon. Latymer Upper School, kept for Ordinarily White plays 11 B.R4. Britain the under-18 world title Petrosian's system designed to won in France the previous year lure Black into placing his pawns by Jonathan Mestel. In the interval Tony Miles has won the own bishop at KN2. The new plan forces one pawn weakness pionship and John Nunn the (10...P-KR3) and feints at the lunfor European champlonship. K-side to disguise White's real intention of a quick line-opening to interrupt this run of success, advance of the Q-side pawns. and Mestel is currently trying to make it five in the 1875 world dubous, weakening the fight plays 11 B.R4. These results are remarkable 12 N-Q2, N-Nb.

These results are remarkable 12 N-Q2, N-Nb.

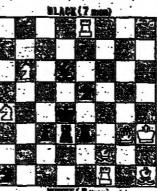
Latymer Upper School, kept for Ordinarily White plays 11 B.R4. Britain the under-18 world title Petrosian's system designed to world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This does not area has plenty on ofter. New world in general. This

auction records.

respectively.



PROBLEM No. 77



BRITISH JUNIORS captured P-QR4: 10 B-N5, P-KR3; 11 B-K3! THERE HAS been a significant collecting to the level of a flutter their fourth world or European P-QN3?

drop in the number of new coins on the Golden Kiwl lottery is championship in a row last White's 11 B-K3 is the world issued over the past few months, ridiculous reflecting the depressed and un- For those less inclined to take

effect on the London coin Surrey. market though I would not go Independence for the former so far as some prophets of doom, UN trusteeship territory of New

who have predicted that the Guinea and the Australian London market would be territory of Papua this month has destroyed. Hopefully the trade resulted in a new series of coins. will demonstrate its customary The Australian dollar is being will demonstrate its customary resilience and concentrate on the more traditional areas of collecting, in which there is still enormous scope. The Mack sale of British coins at Glendining's crest. The 1 kina reverse depicts in October will be one of the most notable numismatic events of the decade and it is confidently predicted that many of the rarities will establish new the rarities will establish new

Panama has just issued an For the manismatist of the first major changes in design hombler means, however, there since the republic seceded from is plenly of variety among contemporary coins. Undoubtedly common to all eight coins the current market will be much features the national coat of healthlet, shory of the specular features the national coat of healthlet, shory of the specular features are not set of an historic figure. healthlet, shorn of the specula arms. Each obverse bears a full-tive fringe attracted by modern face portrait of an historic figure. gold coins.

Prominent Indian leaders appear

For those who like to collect the letters PM, mint-mark of the coins in depth the 1975 year set Pobjoy Munt, below the there-coins in depth the 1975 year set Pobjoy Munt, below the there of New Zealand is now available continuity the Manx authorities from the High Commission, New continuity the Manx authorities Zealand House, Haymarket, London SW1,4TO. The uncirculated dollar on its own and the complete seven coin set come at These rarities have just been complete seven coin set come at These rarities have just been

£1 or £1.80 respectively. Proof shipped into general circulation versions in handsome presents and no arrangements have been tion cases are also available, on made for numismatic sales. A silmited basis, at 13 and 15 substantial rise in out-of-cason in the control of Man. tourist traffic to the Isle of Man It is not clear from the order is on for these clusive colorform whether applications for On second thoughts, perhaps the these coins will be treated on New Zealand system of balleting the principle of "first come, first for new issues is not so bad after served." I am afraid that I all rather lost interest in New Zerland coins when the last offer

هكذا فن الأهم

Motoring



Renault of character

BY JAMES ENSOR

more manufacturers are bring. is fitted as standard but the encounters bumps in cornering. ing out models or modifications model I tested had Renault's the car tends to slurp over to models which were conceived. This works smoothly and sur- one can get used to and they in the aftermath of the energy prisingly quickly but it is only no way limit its considerable. crisis. One of the most suc a three-speed unit so that the cornering ability. The braking cessful of these, in my opinion, top gear is inevitably a little now with dual circuit power standards rather an old stager A lot of other extra features bit sudden.

and ride over rough surfaces set by Renault with the 16-have only been exceeded by much

use of Fiat's traditional twin the wind choke Weber carburettors and ing fast. a redesigned cross-flow head With all this development and Triumph 2000 or Peugeot 504.

power than the basic model. External changes, notably the rather spartan Renault 16 that Cortina can offer automatic fitting of a simple spoiler rib was first launched on to the motoring at much lower cost. above the rear window across market. Its performance, even Nevertheless the Renault's the roofline, have reduced the in the automatic version, is well combination of load carrying drag and improved fuel con- on a par with most two litres ability and comfort will con-sumption at higher cruising while its fuel economy with tinue to win it new friends speeds. The car is well capable about 30 mpg in average use is from those who do not rate of cruising at 100 mph, in the better than almost all of them passenger space or high perfew places where this is still bar the highly economical formance as the most important legal, but what is more to the Triumph Dolomite and Saab 99. virtues. It is a car of great will be no further problem.

Without danger. This will set diamond with an honour and up dummy's King, and there returns to the Ace of trumps legal, but what is more to the Triumph Dolomite and Saab 99. virtues. It is a car of great point, its gearing makes it a. Its handling is very good, character, and in its final and Unfortunately, West has the He draws West's trump and relaxed and quiet performer at thanks to the front wheel drive most developed form, a very King, but he, too, must lead a scores the Ace of spades and and well-spaced wheel layout good one.

AS THE months pass, more and A five-speed manual gearbox It rolls a good deal and if one

rare in cars costing over \$2,500, ing on all doors from a key folded right down to give raise, is reached except in estate options. And turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock and passengers a chance to sleep or turned in the driver's lock. expensive.

An optional electric sunroof So the 16TX, starting with the traditional Gallic virtues of fitted to the test model is; like instance, than the Austin 2200 a soft and sensitive suspension the automatic gearbox, a special and only a little cheaper than a soft and sensitive suspension the automatic gearbox, a special and only a little cheaper than and deep padded seats has been option. It works well enough the Wolseley which is certainly developed as an economical and but the amount of sunshine let comfortable grand tourer. The in is limited and it does add to more spacious. the wind noise level when driv-

similar to Ford's or BMW's gives addition, the 16TX is a very both exceptionally refined and better fuel consumption and well equipped and luxurious car comfortable cars, while cars -a far cry from the original like the Fiat 132 or Ford

Bridge

More haste less speed

IN EACH of to-day's hands a trump, but the declarer can from rubber Bridge the con- get home by , ruffing two tract was lost because of diamonds on the table and disimpulsive action on the part of carding two on the King and the declarer. Here is the first Queen of spades. deal:

declarer's error · 10 8 5 2

game when North dealt and bid one club, to which South replied is the Renault 16 TX. Although lower than with the manual assisted discs and drums is with one heart. Most players opened the bidding with one the Renault is now by some box.

good, though perhaps a little with North's cards would. I no trump, to which South standards rather an old stage. think, rebid one spade, but this replied with four clubs-Gerber in the European medium car have been fitted to the 16TX Obviously the 16 TX's hest to make it more confortable and its styling so individualistic that it has worn very well.

Its rear door, for instance, though a most versatile and useful feature, is still relatively the feature, is still relatively from the factor of the factor of the factor of the formand. Alternatively the forward. Alternatively the same contract of four hearts, south bid after the single which takes it well down to give the forward of the factor of the facto North preferred to limit his for Aces. North's rebid of four

> · West led the Knave of spades; electric windows make for even for use, in emergency, as which was won by the Ace, and great convenience in use, a bed.
>
> At £2.854 for the automatic him. South went wrong through expensive.
>
> At £2.854 for the automatic him. South went wrong through expensive. which was won by the Ace, and over-anxiety to discard a loser. He crossed at once to the heart Ace, discarded his losing club on the spade King, and led the seven of diamonds to the three, King and Ace. West returned the Queen of trumps to cut down diamond ruffs, and South ended up one trick short of his contract.

break—he cannot afford to use by playing dummy's three of dummy's Ace so soon: The spades at trick one. East wins right play at the second trick with the Knave, and returns is to lead the diamond King the three of clubs, but South in the hope that East has the refuses the finesse, wins with Ace. If this is so, East must

club. East wins and sends back the established diamond

Don't write them off

In the next hand the

* 7 4 © K Q J 10 7 5 2 • K 2 * A J

North dealt at game all and

The declarer must protect was unlucky, but he could himself against a 3-1 trump have given himself more chance

On that inauspicious occasion,

gained its reward, and the in-

This is what golf architecture

is all about, but it is too often

forgotten nowadays. I feel our

were ruthlessly

The Arts

Elliott Carter

concerts on a foreign tour. When writing. to comes to choosing the work. Carter is an exceedingly diffictual and physical exhibitation, however, convention, prudence cult composer, but not for all. The Concerto was framed by

however, convention, prudence and box office considerations play the usual reasons. In his youth the usual three sinces from the their depressing roles, and the result is almost inevitably a compromise. How often have touring British orchestras rewarded the curiosity of a foreign audience to no particular appointment. Of course, there exists nothing more unfamiliar sion of sleeshyaraued chamber, and on particular in the Ball scene, and the usual three sinces from the Romco and Julier of Berlioz and by Stravinsky's Petrushke. I found the Berlioz a strange discussively of a foreign audience school, he writes a slow successively produced the product of the Ball scene, and the usual three sinces from the usual three sinces f

Pamous orchestras outside the not taking the easy way out and, follows the interplay of the Austro - German orbit are at the cost of some cupty seats, instrumental groups and pitches sometimes for providing the most stimulat- associated with each movement. positively anxious, to include a ing of this year's mustcal pro- but for the rest and for the filme work by a native composer in grammes up to the time of being must remain content with Carter is an exceedingly difficular and physical exhibitation.

with nothing more unfamiliar sion of closely-argued chamber and pin-poin; tightness in the than the Enigma Variations, the or orchestral scores of essential, Oncer Mob scheree. At the he-Tallis Fantasia, or The Young not modish, originality. The gioning of the Love Science the Person's Guide to the Orchestra? Concerto for Orchestra was with strings moved from chord to On Thursday night, the New ten for the NYPO's 125th and chord with the artistry a few York Philharmonic, at the first versary. The point of departure outstanding singers show when of two Edinburgh Festival con- was a poem. Winds, by St. John they move from note to note, certs in the Usher Hall, com- Perse. There are four move But in spite of detailed attention pletely ignored those craven ments, not only continuous but detailed by Bouler to expressive habits. Their visiting card was a to some extent synchronised, detail, the passionately indimajor work by Elliott Carter, Material frum each is super- vidual cut of Bertioz's unique who comes more and more to imposed in a series of constantly melodies sounded and spontane-appear as the most considerable shitting layers. The result, in our lost frigidly deliberate. American composer. No doubt spite of Carter's virtuoso deploy-Petrushka, on the other band, the presence as musical director ment of a large, multi-percussor was a riot tand a most skilfully of Pierre Boulez, a conductor sioned and entirely unelectronic prepared one) of earthy rhythm, singularly well equipped to eluctoristic, is not at all easy to full of frosty winter air and the date a score of tremendous comparison or early acquaintance, wheeling sounds of outdoor plexity, had something to do with One perceives the poetic back-it. All the same both the ground of "Great winds quest-orehestra and the Festival ing over all the trails of this of great brilliance, it was never organisers deserve gratitude for world." The ear to some extent allowed to up the fabric apart

A dip into the Fringe

BY GARRY O'CONNOR

By GARRY O'CONNOR

American groups are all ton character is Nijinsky and the station in substance many of the 25 groups, the declarer decided to spades, the declarer decided to spades and the spade to spade the spade the spade to spade

caught up in a web of evil and be ends up by being provoked to attack the policeman where upon he is shot dead. He is a gentle, devoted figure who cares more for his donkey Nicholas than his wife Rose, though she remains loyal to him in spite of her one night lapse with the pimp. The play is strongly written and certain scenes are effective: the scene when the local bishop attempts to make Joe withdraw, the scene when Joe withdraw, the scene when the pimp tempts Rose away from Joe, are admirably terse

Joan White's production is sharp, combining satire and charm. Michael Parva's Joe is nau oeen somewhat brutally ment, alone saved our faces as David Snell and John Panton. can actresses are notable. written off in several quarters, the foreign invaders won out. The following week our team David C. Essex as the pimp gives which was hardly surprising right 10 of the 13 events will compete in the World Open us a nicely observed piece of Consider the facts. Since the nominated for Ryder Cup at Pinehurst, North Carolina, malice, and, generally speaking, interprising contest was officially in a contest w mairce, and, generally speaking, an excellent spirit emanules from the company. The Berimbau playing and Condomble dancing create a rich atmosphere and the girls are good-looking. Richard Crane's Clown Maker. where our sizeable contingent performed by the Bradford Uni-



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Hertfordshire area. £32,500 for

COMMERCIAL STATIONERY Retailer for Late. Turnover 128,000 per annum North-West England. Telephone 061-

had been somewhat brutally ment, alone saved our faces as David Snell and John Panton.

Golf

BY BEN WRIGHT

some fairly effective competi-

Among automatic cars, it is

not much cheaper than the

1929 and 1933 we had to wait has withdrawn from our team that architect Donald Ross had versity Drama Group, seems to until 1957 before that great because no one appears to be created a masterplece—the No. be a purse exercise in style. little battler Dai Rees led us able to find even a banada boat at Lindrick to our third and to get him to the match on perfect shot for each situation thing, or indeed is saying anylittle battler Dai Rees led us able to find even a banada boat 2 course—on which only the at Lindrick to our third and to get him to the match on gained its report and the inlast victory, although no one time. present at Royal Birkdale in

in Tony Jacklin's golden era. Little comfort

radically and is geared strictly up John Mahaffey because they freakish summers America has

inconsistency of the system was will spread if they are quickly superior golfing ability. In this fully illustrated by the fact that uprooted. It appears to me a respect our team has absolutely fully illustrated by the fact that uprooted. It appears to me a respect our team has absolutely for a later full for an event of this nature.

Barnes, the only outright for an event of this nature.

British winner before Maurice

The surviving members of the respect their golfing skills for a later, full-fledged Tullock Was Taken Away antiscptics that crowds too much respect their golfing skills for a later, full-fledged Tullock Was Taken Away antiscptics that crowds too much respect their golfing skills for a later full-fledged Tullock was Taken Away antiscptics that crowds too much respect their golfing skills for a later full-fledged Tullock was Taken Away antiscptics that crowds too much respect their golfing skills for a later full-fledged Tullock was Taken Away antiscptics that crowds too much respect their golfing ability. In this and president of the society, britosious thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous thoughts on the fall of Hall Schmedick St. Mary's frivolous t Bembridge's German Open winning 1957 Lindrick Ryder deserve.

LONG BEFORE the Great triumph in early August, won Cup team were all invited to Britain and Ireland team 10 only £2,500 for taking the compete next week and Dai a little on one note, and lacks challenge the American oldest title in Europe. Rees, Ken Boussield, Eric possibly a wide-eyed simplicity. defenders of the Ryder Cup a: This pair, together one of six Brown and this year's captain, But he is relaxed and puts across Laurel Valley Golf Club in newcomers to the team, Irish Bernard Hunt, who also led our his passive defiance with conviction. Maria Mayenset gives an excepted as have excellent performance as Rose:

September 18, 19 and 20 had who tied with Australian Ian in 1973, have accepted as have one of those bold and tender September 18, 19 and 20 had who tied with Australian Ian in 1973, have accepted, as have one of those bold and tender been finalised a fortnight ago it Stanley in the Martini Tournative former champions invited, performances for which Ameri-

biennial contest was officially in- points.

where our sizeable contingent stituted in Worcester, Massa. At the moment only seven all failed to make the half-way in the sight rounds chusetts, in 1927 we have never British and Irish players are in cut in the eight rounds won on American soil. After the top 20 in our Order of inaugural World Open of 1973. victories in the first two Merit. Of these Neil Coles matches played in Britain in (sixth), who is allergic to flying, players discovered to their cost

The youngest of three Irish adequate 1969 will ever forget the epic tie newcomers, 23-year-old Eamonn punished. Darcy, currently fourth, who clinched his team place by finishing second in the Penfold,

ployed by the Americans, but team, from which only three of at least those members of it of with one vital difference, the top 10 money-winners are whom they have heard. Yet to Whereas the American prize missing, Open champion Tom a man their own team has been allotment does not vary Watson and U.S. open runner-exhausted by one of the most to a graded percentage of the are not yet eligible, and known, with temperatures fre-

an unassailable lead in our writing of the Ryder Cup match marvellous Halford Hewitt

By winning the most lucra- our team, with the exception Under-estimating our team tive of the early season Open of American tour campaigners with infuriating disdain and Championships played in Jacklin and Peter Oosterhuis, condescension proved their Europe, the Spanish, for which in the fortnight before the downfall in 1957. If only our he won £3,850, and then the match Professionals owe a big men can establish the tigerish Penfold PGA Championship in debt to the Sun Alliance and team spirit achieved by their which the first prize was London Insurance Group both predecessors on that memorable £10,000, Arnold Palmer, who for their sponsorship of the occasion, our largely untried will be the American non-match-play championship at outsiders could easily spring the playing captain in his home Lindrick next week (September upset of the entire series. town next month, established 3-6) and their generous under- Anyone who has played in the

in the past, present and future, tournament will know how easily Needless to say, the American with our 10 team members team spirit and determination like accommodation.

Needless to say, the American with our 10 team members team spirit and determination like accommodation.

We among the 16 seeds next week, can make nonsense of all known with unashamed hilarity. The fresh gloom and despondency form and patently obvious inconsistency of the system was will spread if they are quickly superior golfing ability. In this fully illustrated by the fact that

thing, is another mater. The main Loka Bharati by Kevin RAFFERTY

Eric Brown, non-playing finishing second in the Penfold, captain on that occasion, also earning £7,000 and 7,000 points, has since failed to reach the defeat—if there is such a thing in professional sport — in St. Laurel Valley than possibly further discouraging themselves with finishing second in the Penfold, earning £7,000 and 7,000 points, has since failed to reach the familiarising themselves with familiarising themsel

They draw their material from singers, musicians and dancers, popular music has become stritotal purse, the new British idea Australian Bruce Crampton.
of awarding a point per £1 of A if this doesn't paint a sive hundity.
prize money won was ridiculously inconsistent.

They draw their material from singers, musicians and nances, popular music has become structure frequency above 100°F. and massive hundity.

quently above 100°F. and massive hundity.

and have nicely combined all a joy about the music not millions of people have not shelter, no regular joh, and do the hinds. Mustim and tribal tradicions in their repertoire. They long time. The folk tales tell of not know where their next nicely times in their repertoire. They long time. The folk tales tell of not know where their next nicely times in their repertoire. They long time to the horse the love-hate structle sit verched on the edge of life. the U.K. at all, but the Bangalee the harvest, the love hate struggle sit perched on the edge of life Jatiya Sangskritak Sangsad with the mighty Ganga river—yet they produce such sweet (Bengali National Cultural system of Bengal and coquettish and happy music. Society) persuaded the Home Office at short notice to grant them entry certificates for U.K. appearances in between their tours of Finland and France.

LYRIC—Happy End. Enjoyable shows more promise than for the production of Brecht's tuneful achievement. Reviewed Wed.

Islington Town Hall this week hubbub of the ocean to call to telly, upset that a slight drop but was completely charmed the fishermen he often sings in our standard of living will

about.

Loka Bharati (the Indian But Loka Bharati is much more Our papers are full of little but people) are a folk music and than Nirmalendu. He has an our own moans and rumours of dancing group from Bengal. extraordinarily talented team of moans about our plicht; our

for their performances, so the production of Brecht's tuneful achievement. Reviewed Wed-Bengali society is footing the bill political musical. Opened Tues-

for the 14-day trip which will day.

come to about £2,000 given EDINBURGH: Traverse—Gunt. than Bunyan's mastery. Rescrimping and saving on things Successful reworking of Peer viewed Thursday. Church Hill.

Just across the Channel

BY PAUL MARTIN

IF YOU regard the Channel ports as purely entry points into France, you will probably rush th ough before heading further affeld and, while I admit that Calais and Boulogne are not the kind of places where I would linger, Dieppe, just across the Channel on a pleasant 33 hour crossing in some of the most attractive car-ferries that link us to the Continent, has an appeal all of its own.

In the very best sense Dieppe is totally and utterly French and has changed very little since I first stayed there, as opposed to passing through, some ten years

The town centre is very compact with the Grande Rue running inland only a few yards from the Gare Maritime where you tie up. Dieppe was in its heyday as a fashionable resort towards the end of the last century and the Boulevard de Verdun, where the main hotels are, faces out across pleasant lawns to the sea. There are a large open-air swimming-pool and a sea-cure establishment at the far end just below the cliffs and the castle.

I returned to Dieppe on an off-season week-end package which provides all the financial advantages of an all-in arrangement but none of the occasional drawbacks. You travel out and back independently and it is up to you how you fill in the two days you spend there, arriving on a Friday afternoon and sailing back to Newhaven at lunchtime on Sunday.

The Dieppois can certainly claim that their town, combining its day-to-day activity as the main fruit port of France with many of the amenities of a holiday place, is one of the last remaining bastions of French gastronomy at reasonable prices and where half-a-duzen oysters cost around 70p.

If you feel like a holiday flutter, the Casino is open year-

up there either to visit the naux in the town centre, still attractive pedestrian precinct. week-ends in Dieppe, Rouen and nuseum or for the magnificent attracts gourmands from Paris You will be invited to taste Paris and also of the Dieppe

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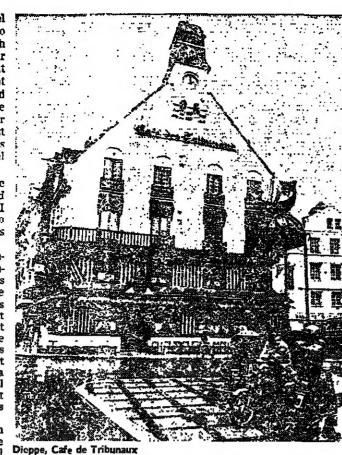
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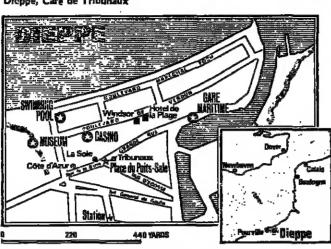
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round and, among the accepted Côte d'Azur in the Rue de la things can be found on display either the Hotel de la Plage or, certainly none that the public exist in this country, which tourist attractions, there is a Barre at around £1.75. In the traditional Saturday with a small supplement, at could detect. His own firm, he meant that the fungus only Sole, close to the Place du Puits- Nationale, together with several costs £35.50. However, if you plan to walk Sale and the Cafe des Tribu-surrounding streets, become an Full details of their inclusive because it seemed to offer the occasional mutation,

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view, do so before sampling who find the drive down an the range of home-made ter- cookery courses can be obtained what the French would regard attractive prelude to a day de-rines as well as the bewildering from The French Travel Service, as very much a routine four or voted to the pleasures of the variety of cheeses and, although Eastern Section Offices, Hudat little restaurants like the They and a good many other very expensive, customs regula- don SW1.

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tion, etc. Valuable tax losses, 10 year

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tions are now fairly generous and I always stock up the cellar with the more moderately-

priced Loire wines. Market shopping is the only kind I actively enjoy and, with kilometres away.

raid in August 1942, Pourville was virtually destroyed and all the buildings along the water-

There is little to see in Pourville but one restaurant. The Denser texture Trou Normand immediately opposite the bus stop, merits the

the home-made terrine is left for size they have weighed on the table and where the succeeding four courses fully

The series of inclusive Dieppe week-ends runs through from

the great French wines are sons Place, Victoria Station, Lon-

Good British bulbs

BY A. G. L. HELLYER

Gardening

to remind readers of one of our On the score of health it has culties experienced in keeping most neglected industries, always been a strong claim of that completed, I set off by bus bulbs. This is the moment at the Dutch producers that so from the town station to the which we receive the full annual tight was their control, so little village of Pourville, only 4 blast of publicity designed to stringent their grading and establish the superiority of inspection that no bulbs could At the time of the Dieppe aid in August 1942, Pourville it been that I believe many Up to a few years ago I would highly resistant to black spot, have accepted this, but several developed the disease this

gastronomic pilgrimage. In the from the truth. For many years loose outer coats if needs be warm, beamed interior, the British growers have been pro- to make certain that the flesh tables bright with gingham ducing first class daffodil and of the bulbs is clear, firm and cloths and a decorative array of tulip bulbs and if sometimes unstained. gleaming copper pots and pans these have appeared to be a of all descriptions, I did not little smaller on average than stray from the fixed-price menu their Continental rivals they have often been a good deal It is the kind of place where denser in texture, so that size

Plage and the Windsor are storage organ and it is the as Botrilex. Amount of food packed into it that determines its probable centres or s success when planted. The way courses of which you can to determine how much food exira work and expense by on roses now are usually either obtain details from the address there is in a bulb is to weigh and close inspection to make it, not to measure it.

However even this view, that nights' accommodation on a there seemed to be no differ rose black spot fungus. bed-and-breakfast basis in a ence between the home-probest value for money.

AS WE ARE all being urged to some in Scotland where first- possibly accounts at least in buy British it seems appropriate class bulbs are being grown.

gardeners are completely unfront are new. A simple granite aware of the existence of a make me wonder whether memorial in the little church. British bulb industry and those control is perhaps not as close yard records the events of that who are mostly believe that it as it used to be or some produces an inferior product exporters are getting round it.

Certainly we have been finding it essential to check all bulbs very carefully before healthy during September and Nothing could be further planting them, stripping off the

Close inspection

. If there is any doubt we either reject the bulbs of a specific recommendation I altogether (quite a few have suggest that this might be been sent back to the source of either maneb or benomyl. And that, really, is the crux supply and in every case have matched that splendid starter.

The two hotels used on these inclusive week-ends are near product from pests and diseases an extending the splendid starter.

This general advice is accoming the matter, leaving out of been replaced) or we have panied by an interesting warning the splendid starter.

This general advice is accoming the product from pests and diseases an extending the product from pests and diseases and the product from pests and the pest inclusive week-ends are near product from pests and diseases an effective fungicide which season, Mr. Allen says, no more verdun. Both the Hotel de la evident. A bulb is a food in a powder formulation known cide should be given (this could

When buying from garden black spot treatments), the centres or stores we avoid this reason being that insects found certain that all are healthy.

any station in England, Scotland or Wales, the outward crossing Newhaven-Dieppe on a Friday with return on the Sunday, two with return on the Sunday with return of the Sunday with return of the Sunday with return of

Hitherto, this form of the room with private facilities at duced and Continental bulbs, fungus was believed not to

the industry is spreading to fungus must be presumed to be most effective chemical I have entirely new areas, including occurring now in Britain yet used.

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part, for the increasing diffithis disease under control.

Mr. E. F. Allen, who is both the present president and the scientific advisor to the RNRS, reports that in his garden in Suffolk, The Fairey, a variety spring and was not easily cleared of it.

to see that roses are clean and October, Mr. Allen recommends that all roses susceptible to black spot (which? I suggest might be enlarged to include any that show the slightest able fungicide. In the absence

This general advice is accombe mixed with the first of the

and close inspection to make. It is a warning that might well be extended to the garden The Royal National Rose as a whole, and I suggest that, September 26 until March 26. British bulbs are weighty but Society has just drawn atten-except in special circumstances. september 20 until march 20.

1976 and an all-in price of not very plump, may be old-tion to another plant health insecticides might well be £24.50 covers rail travel from it the other day to the chair.

Scientists working at locked away for the rest of the

Exceptions

Mr. Allen suggests that one exception could be wall-trained roses suffering attack by slugremarkable and extensive collec. Should your purse and your morning market when the Windsor. A demi-pension said, was heavily committed to increased asexually with varia- worms. Another could be any remarkable and extensive collections. Should your purse and your morning market when the the Windsor. A demi-pension of ivories at the museum tastes be more expansive. La Grande Rue and the Place arrangement at the Windsor the British product this year, tion consequently limited to greenhouse plants infested with GREENING AND SONS with the castle of the British product the British product this year, tion consequently limited to greenhouse plants infested with GREENING AND SONS with the castle of the British product this year, tion consequently limited to greenhouse plants infested with GREENING AND SONS with the castle of the British product this year, tion consequently limited to greenhouse plants infested with GREENING AND FIRTH BROWN. not from patriotic motives but whatever might occur through white flies, most difficult to control because only the adult [Sexual reproduction always flies can be killed with any It would appear that not only greatly increases the possibili- degree of ease and certainty. is the total acreage devoted to ties for change and adaptation, I have found the new insectibulb production in Britain and the fact that such reproduc-cide, resmethrin, to which I increasing annually, but that tion of the rose black spot referred earlier this year, the

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APPOINTMENTS Scottish Investment chairman

Mr. Angus Grossart has been apprented chairmen of the SCOTTISH INVESTMENT TRUST COMPANY and the SECOND SCOTTISH INVESTMENT THUST COMPANY to succeed Sir William McEwan Tounger, who will in Accordance with the companies Acticles of Association, refire from the Boards on September 6 on reaching the age of 70 Sir William was appointed a director in 1946 and chairman in 1965.

Mrs. Audry Kennard and Mr. Desniond Searson have been appointed directors of COX AND KINGS.

Sir James Gault has now become president of H. CLARK. SON (INTERNATIONAL) with Since sexual spores must be expected to be produced again this winter from infected plants it is more than ever important to see that mean are along and the Board.

Mr. Derrick Burbidge has been appinted managing director of WINCHESTER FOX AND CO.

Mr. W. H. Kendrick of WYN-MOUTH LEHR AND FATOILS, a subsidiary of Drinsh Tar Products, should be sprayed fortnightly managing directorship after 49 years' service. He ramains a consult fungicide. In the absence

Mr. J. F. W. Price has been appointed sales director of MARSTON EXCELSION, a subsidiary of Imperial Metal Indus-

Mr. V. J. A. Underhal has been elected secretary of STERLING-WINTHROP GPOUP following the retirement of Mr. W. G. Chapman.

Mr. J. M. C. Omand (Canada) has been appointed financial director and Mr. G. A. Dingley trading director of the building supplies division of ELLIS AND EVERARD from September.

BLAND PAYNE has made the BLAND PAINE has made the following appointments: Bland Payne (Marine)—assistant directors Mr. K. V. Baker, Mr. T. L. Farrall and Mr. C. Percival. Bland Payne (International)—executive director Mr. R. L. Simpling and assistant discourse. Mr. kins and assistant directors, Mr. 1, D. Foster, Mr. D. S. Heath and Mr. M. M. Reid.

Sir Julian Hodge has relin-quished his directorship of the STANDARD AND CHARTERED BANKING GROUP.

the non-executive directors of Greening, Mr. C. G. Fraser, Mr. C. C. Taylor and Mr. D. McLay have resigned from the Board and Mr. T. G. Kirkbride and Mr. T. E. Ling, directors of Johnson and Firth Brown, have been appointed to the Board. Mr. Kirkbride has to the Board. Mr. Kirkbride has been made chairman. Mr. C. W. King, managing director of Greening, will be appointed a director of Johnson and Firth Brown.

BRITISH LEYLAND has made two appointments at its Triumph for appointments at its Triumph factory at Speke, Liverpool. Mr. Charles Skinner will become plant director from next Monday and at the same time Mr. Michael Kemp will take over as manufacturing manager of the Liverpool operation. Mr. Tony Potter, the former plant manager at the e former plant manager at ti Triumph factory, resigned at the end of last month.

CHESS SOLUTIONS Solution to Position No. 77. Black won by 1 . . . Q.R5! 2 QxB, Q-B7! 3 Resigns. Black threatens QxP mate or QxR mate, while if 3 RxQ. R-BS ch mates or 3 R-KNI, Q or BxP ch mates. Solution to Problem No. 77. 1 B-N1 (threat 2 R-B4) N-B6; 2 QxB, or if N(K4) elsewhere: 2 R-K4. 1 R-Q1? fails to 1 . . N-B7.

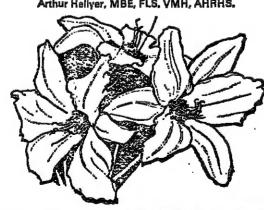
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MERNAJD. 248 7656, Food 248 2835, Evening 8.0. Met. Thurs.. Set. 4.0. Bernard Shaw: ON THE ROCKS "Witty, provocative, prophetic."

R never cases to see the and bubble."

R never cases to see the and bubble."

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DENCH, FRANK BARRIE PENELOPE
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SUMPTUOUS SPECTACLE. SPLENDIN
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Special Limited Season, Evgs. at 8.
MENRY FONDA
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A one-man play about the most fathous
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"Brilliarity absorbing." E. News.
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your career Perhaps your own security and that of your family. And certainly your peace of mind. Suddenly all the important things it's taken a lifetime of work to build begin to crumble. Yet this need not be the case. Your

legacies and donations to the RNIB help maintain and extend facilities like braille literature and music, Talking Books, rehabilitation centres for the newly blind, homes and holiday hotels, training and employment schemes, research and over 300 special aids for use in everyday life. Why not turn a thought into a gift of money now.

FOR THE BLIND

224 GREAT PORTLAND STREET, LONDON WIN 6AA Under the Finance Act 1975, bequests to charities up to a total of £100,000 are exempt from Capital Transfer Tax. Registered in accordance with the National Assistance Act 1948.

China choice

DINTMENTS

ottish

restmen

airman

THOUGH the rumpes in fire tableware industry rather better known than usual this work there are other reasons for taking a good long look at the best of the new British crop of tableware. Traditionally, we have produced the finest china in the world and though the charms of French, Danish and other ranges have not been unsung, it is generally acknowledged that for quality it is hard to beat the British.

Certainly this year's new crop of tableware shows distinct signs of a healthy and lively industry. Wedgwood have introduced for the autumn a beautifully thought-out and conceived inter-relating range of Creft oven-to-

Needless to say the pottery itself is highly resistant to damage, is tough and can go straight from oven to table. The main innovations have been that though there are four distinct and different patterns which decorate the basic shapes, there is also a plain range which can then be used together with any of the patterns.

The most useful and interesting of the new additions to the range are, to my mind, the casseroles, roasting and entrée dishes. These come in a range of shapes and sizes and, being infinitely prettier than the usual beking and roasting tins, could cut down on an awful lot of washing-up.

The simple, shallow, oval dishes are eminently flattering to food and could be used for a variety of foods, from cold platters to roasting and baking dishes like lasagne. There are two sizes—13.5 in. long for 55.80 and 11.5 in. long for \$4.25.

The easseroles come in three chapes—shallow oval (35 pints for £19.65), deeper oval, which could double as a Game Pie Dish (5.5 pints, £11.55), and, finally, what I would describe as a stockpot shape (4.5 pints, £12.39).

In the photograph, top right, is shown a selection of the new Croft ware which illustrates well how the plain Arctic range can combine happily with one of the off-white ground. patterns, in this case Tiger Lily.

Chinacraft sheps all stock

Renaissance Stoneware. Denby special Denby departments are have tried with this collection to being opened in major stores. At combine the durability and oventhe appearance of fine chima and big selection in their current bave. I think, succeeded to a remarkable extent. The patterns of British Exhibition.

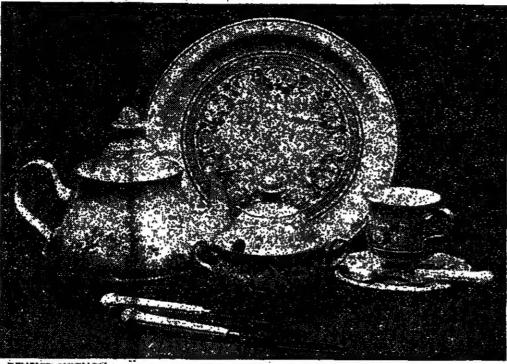
Otherwise Avignon will shortly the straight and the straight remarkable extent. The patterns have great delicaey, particularly Avignon which is shown photographed right.

have great delicaey, particularly Avignon which is shown photographed right.

The shapes are less classic than in the Wedgwood range, the casserolet having a somewhat roword look. There is a big collection of items in the range—teacups, plates, casseroles, oval dishes, tea and coffee pots and a cup and sancer, £1.80 and 65p; so on. There are six different and the cuttery in the front is patterns available, some very prefty like Avignon, others more dominant like Lorraine and one white stone handles and stainor two very plain, like Medici, less steel blades.



WEDGWOOD'S CROFT RANGE



DENBY'S AVIGNON

which is absolutely plain off-white and Castille which has a little pale blue decoration on an

The sauce boat and stand in of the Denby Renaissance collec-The sauce boat and stand in the photograph are £3.40, the Tiger Lily 10\(\frac{1}{2}\) in plate is £2.15, the cup and saucer is £2.85 and the casserole is £11.55.

The full range is going into the shops now and though as yet nobody has the complete range any pieces can be ordered from the found in major department stores.

The sauce boat and stand in the Denby Renaissance collection is that there is co-ordinating glass and cuttery, of which to my mind, the cuttery is much the most interesting. The handles of the cuttery are made from Deuby stone and are colour-many pieces can be ordered from tableware. They have stainless steel blades and are perfectly that they are an extraordinarily pretive alternative to stainless For the moment Harrods of steel for those who can't afford pattern and the plain Arctic which has rosewood handles and range. Heal's of 196, Tottenham stainless nickel bronze which Court Road, London, W.I. John sells for about £7.20 for a five-lewis Partnership shops and piece place setting. piece place setting.

The complete Denby collection Another new and interesting is going into stores during collection of tableware is Denby's September, and a number of the moment it isn't possible to proof qualities of traditional see the complete collection any-proof qualities of traditional where but Cavendish House in Denby oven-to-tableware with the appearance of fine chim and Cheltenham are showing quite a



Above is some new glass from Whitefriars. I like the fact that it combines simplicity with elegance and I find the shapes exceed ingly pleasing. They are hand-blown in English lead crystal and from left, the sherry glass is £2.30, the small wine glass is £2.60 and the large wine glass is £3.00. The range is called the Elstree range and, like other new season's designs, is going into china and glass departments this month.

STOREMORE is a mail order company that sells just the sort of very dull but eminently useful things that can make an important daily difference in the running of a home, Many of the items they sell are very small and would take quite a lot of tracking down in big stores, In the brochure it is easy to select in comfort—all are fisted with relevant measurements and with clear line drawings.
To give you some idea of

a flexible and useful way of making the most of in-adequately planned storage space. They do stacking models and multiple mode's; they do ones that hook onto existing shelves and ones that slide on. They do storage racks for fixing to the inside of doors, plastic cup racks and plate and vegetable racks.

For deep freezer owners there are plastic-coated wire backets (two for £760) and

baskets (two for £2.60) and this exceedingly useful thawing box (juice from thawing meet falls through the per-



OUR CURRENT summer seems to have generated a great deal of interest io feet. It may seem an un-likely train of thought but not to the beauty houses who immediately assume that in bot weather more people have more trouble with their feet and they have brought out a bost of rather enticing products cate and pamper them.
... Scholl, of course, always take

en interest in feet, in cold weather as well as bot and for them feet are very serious business indeed (26 bones joined together and supported by ligaments and muscles they ligaments and muscles, they warn us, lest we be tempted by take the matter too lightly). They recommend basic foot hygiene—that is, daily washing is warm, not hot, water, careful drying, especially between the toes, regular trimming of the nails—and then they offer a

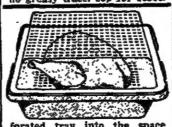
Jarge selection of preparations to deal with specific problems. There is Rough Skin Remover (39p) which does actually do what it says it does. There's their Softening Lotion (56p) which is a good hongressy softener of skin. I find their Foot Deodorant Spray (45p) extremely useful when wearing boots but its after cool feel and smell would undoubtedly make it good to undoubtedly make it good to

use in summer.
For those with serious per-miration problems there is the Scholi Dry-Anti-Perspirant Spray (45p) and now there is also a new Dry-Powder Spray (45p) which contains a deodorant as well as an anti-

perspirant.
... The cheapest corn and callous The cheapest corn and callous remover on the market seems to be Boots charmingly-named "Union Jack Paste" which sells for 9p. Boots also have their own brand foot cream which is meant to be soothing and non-greasy for hot tired feet and sores caused by too much sightseeing or ill-fitting thoes. as well as their own foot powder which contains a foot powder which contains a decidorant and comes in a

puffer pack for 19p, If you like more exotic preparations there is no shortage Estée Lauder suggested bath-ing with their Azuree Mineral Bath Salts and my assistant, Patricia Wright, who tried it but tells me it makes the water a beautiful Mediterranean blue. left her smelling sweet and all this without leaving a mark on the bath. She liked the smell of Azuree which is younger and fresher than other Estée Lauder fragrances. It costs £3.50 for 360 cc. Estée Lauder also do a "Mint Pick-up Bath" which it meant to help both hangovers and tired feet, a handy combination. £2.90 for

Revion's natural honey skin lotion is designed for chapped dry skin but is, apparently, lovely for any skin. It is absorbed quickly and leaves no greasy trace. 65p for 168cc.

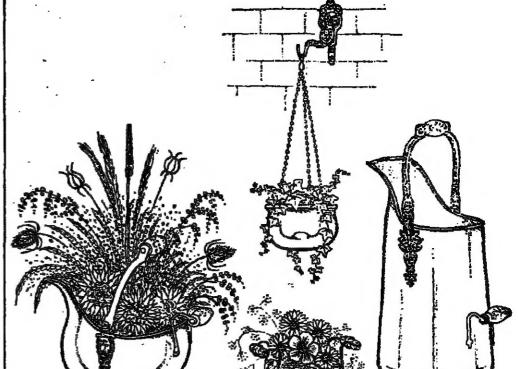


forated tray into the space below). The thawing box is

There are also shoe tidies, wine racks, a multitude of devices for airing clothes, most of which fold flat so that they can be easily stowed away

when not in use.

If these are the sort of things you think your house could do with Storemore have a catalogue which they send out—it's not luxuriously produced but it is easy to follow. sensibly laid out and all the relevant information is there. Write to: Storemore Products. 153 High Town Road, Luton.



Faithful readers will know that though I'm much addicted to greenery I'm not the most gifted in that line—the most flourishing of plants has been known to droop soon after coming into my care. However, this year, something amazing has happened. All around me the greenery is flourishing. Whether it's the unaccustomed warmth that has made them bloom or I've suddenly developed green fingers I'm not quite sure. Though my daughter describes our house as a cross between Rew Gardens and an art gallery, I just sit back and enjoy the unaccustomed burgeonings.

For those who are similarly blessed in this warmest of summers Barkers of Kensington High Street have a big collection of extremely attractive copperware, any or all of which could make exceptionally good plant-holders.

All the items have been copied identically from old, antique pieces and the French firm that makes them guarantees "a perfect imitation," The copper itself has an appealing warm

tion." The copper itself has an appealing warm lastre which is a good foil to plants, dried flowers, berries or greenery.

In our drawing we show a selection of this copperware and our artist has suggested ways in which they may be used. From left to right: a full-size coal-scuttle (there is also a miniature one for £9.85) which measures 121" from lip to base and 103" from side to side at the handle point. It is £21.95.

The hanging basket has a 41" diameter and the chain length is 111". The price of £8.25 includes the bracket for attaching to the wall. The small copper container with the (wo

includes the bracket for attaching to the wall. The small copper container with the two porcelain handles is 5" high, 4;" in diameter and is £7.90. Finally, the very tail coal scuttle is about 26" from lip to base and the large handle is hinged so that it can be moved sideways to make room for a plant or flowers. It is about £30.

Barkers will send any or all of these for 400 per item.

Everlasting Pleasure

NOW THAT summer still seems to be at its height and gardens are awash with colour it is height and gardens are awash with colour it is hard to imagine that winter will ever arrive. But it will, it always does and when it does, when the fresh flowers from the garden or the flower-seller are no longer so freely available, then dried and pressed flowers come into their

I've never had a large enough garden and grown enough flowers to have learned the finer arts of drying flowers but this year I will either buy or garner enough to try.

Dried flowers can, of course, be bought very expensively in high-class florists and apecialist shops but they are not difficult to do yourself and anybody with a garden or who has access to the fields and hedgerows might his

to give it a try.
One of the best books I have discovered on the subject is The Art of Dried and Pressed Flowers by Pamela Westland and Paula Critchley. It is published in hardback by Ward Books at \$1.95. The drawings by Paul Critchley are enchanting, and there are many coloured photographs showing clearly just what can be done with dried flowers—arrangements in mugs and jugs, pictures and cards made with them and so on,

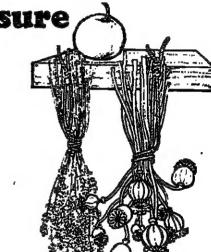
Pamela Westland describes in detail all the many processes that are available and weighs up the advantages and disadvantages of them all. She starts by telling us how to dry natural materials, like leaves, flowers and seedheads. Many of the seedheads need only to be hung upside down or stood in a container to dry. Most plants and seedbeads should be picked on a dry day but if you have to do it when it is damp you can shake the plant gently and then lay it on sheets of blotting or news-

paper, turning it from time to time, until all the excess moisture has been absorbed. Everlasting flowers should be cut just as the flowers open while long spikes of flowers, like delphinium, should be cut before the topmost buds are open. Seedheads often dry naturally on the plant and can be left to do so though if you suspect bad weather it is better to bring

Pamela Westland says that a dry, dark, airy room should be used for drying—if plants are dried too slowly they lade, and warmth and dark provide the best conditions. Leaves should be removed first and they can be dried by pressing.

Flowers and seedheads should be tied in bunches according to type and then hung upside down. The stems will shrink as they dry and the cord will need to be tightened from time to time to prevent stems slipping out. Smaller and more delicate flowers can be

dried flat on trays, box lids, in shallow boxes or on sheets of thick brown paper—the author



recommends this method particularly for grasses, wheat, barley, oats and tye and the long spikes of delphinium, larkspur and hollybock seedheads.

Some plants are best dried standing upright and here the author lists them all so that no mistakes can be made. On the whole for preserving flowers she

recommends using proper desiccants—these are materials in which the flower is completely immersed and which gradually draws the moisture from it,

The lightest of these desiceants, and therefore the one most suitable for delicate flowers, is household borux which can be bought in lib packs from chemists and hardware stores (not the same as medical quality burax). Sand can also be used though it needs to be washed thoroughly first and then dried, Silica gel crystals are another effective desiccant, though if the crystals are not ready

ground, you will need to crush them first, Whichever desiceant is used the method is the same—a layer must be poured over the bottom of an airtight container and the flower to be dried must then be gently but completely surrounded with the substance. Pamela Westland gives minute instructions so that even the novice couldn't fail to understand the method. Most flowers only take between two and four days to dry and once they are ready, any one of the charming ideas suggested in this book are available to them.

She lists the right flowers to press, the ones to preserve in desiceants, tells you how to preserve berries and leaves, how to make pomanders and dry herbs for sweet-scented Altogether a charming, old-fashioned book and I for one can't wait to start my own

Taste of the Past

was intrigued to see a huge ing. In the centre is the audi-school-like building, opposite the torium, which seats 100 aud is Roman amphitheatre, graphically also used for concerts and proclaiming itself as The British recitals.

Heritage. It was certainly worth The Heritage is open from parking and wandering back 9 a.m. seven days a week, and along the wall; what indeed was commentaries start on the half-a gaunt Victorian-built primary bour and hour. Upstairs is school has been turned into any the medal room and a large school has been turned into an the model room and a large school has been turned into an the model room and a large audio-visual experience of stuning brilliance, from a slide show crafts such as silver, pewter, and commentary on the history ceramic jewellery, peg dolls, of Chester to, pièce de resistance, National Trust posters, pottery a reconstruction of an early Victorian street, complete with actual smells and voices, and looking like a scene from Oliver almost population of the actual smells and voices, and Rows of Chester, opening off a looking like a scene from Oliver salmon-plink brick, typical school corridor, is a knock-out. There It was even more interesting to is continuous, raucous, three-

It was even more interesting to is continuous, raucous, three-discover that The British Herit-dimensional sound for a start, age is entirely the result of from street noises, to barrow nrivate enterprise, a one-off pro-boys plying for trade, to the last has an old-article limited. ject by an old-established limited clatter and chatter of passers by company, Nickerson Investments And all around are smells Ltd. of Manchester, better known relating to the shops—how that for their industrial and mercan- is done is a Heritage secret. trie interests.

Chairman Colin Tickner and fronted chemist's shop, with his wife Pauline were inspired opposite, a cooper's and black-into initiating and researching smith's, a confectioner's, and the project after seeing a similar upstairs in the Rows, a window venture in Quebec a few years full of boots, feathers and laces. A customer in the Piggott Arms years to complete, opening its is drunk, all that cheap gin, doors to a flurry of school children a year ago and has had in excess of 60,000 visitors since.

With customary company thoroughness, all conversion and artistic work was given to project after the project after seeing a similar upstairs in the Rows, a window full of boots, feathers and laces. A customer in the Piggott Arms is drunk, all that cheap gin, disgracefull!

The general store is full of soaps, seeds and stuffed fowls, with a barrel of corn outside, most of which ends up on the floor each night. Lighting makes great play on gloom and

artistic work was given to progreat play on gloom and essionals, such as employing a shadows effectively doubling the essionals, such as employing a shadows, effectively doubling the full-time model maker for two former assembly half's size.

The has constructed three cale models of Chester in Roman, medieval and modern times, from aerial photographs and antique maps, all of which light up at the flick of a button.

The half-light is an area floats.

with at ground level, an exhibi-

DRIVING through Chester en Chester through the ages, and route to North Wales recently, I a cafe with church pews as seat-

Immediately inside is a bow

The building is on two floors, phone number Chester 314440). BELINDA BLACK



The quality of horses sold at Tattersalls sales, Newmarket, was demonstrated yet again when Grundy and Bustino finished first and second in Ascots important International event, the King George VI and Queen Elizabeth Diamond Stakes, in July

> Grundy was bought for 11,000 guineas at Tattersalls October Yearling Sales and with victories also in the Irish 2000 Guineas, the Epsom Derby and the Irish Sweeps Derby, has now won a record amount for an English trained horse of £312,122.

Bustino cost 21,000 guineas at Tattersalls Houghton Yearling Sales and his successes have included the St. Leger and the Coronation Cup. Epsom, for total earnings of £112,832.

Tattersalls will again be offering the produce of the leading European stud farms at their sales this autumn.

October Yearling Sales Houghton Yearling Sales OCTOBER 14 to 18 Autumn Mixed Sales December Mixed Sales

SEPTEMBER 29 to OCTOBER 4 **OCTOBER 27 to NOVEMBER 1** NOVEMBER 27 to 29 and DECEMBER 1 to 5

Property and housing

Timber frame appeal

BY LUCIA VAN DER POST

with a house ideally suited to houses in the public's mind. your own idiosyncratic tastes if As far as the fire risk is con-

mainly concern the common ding materials. sense things like school and Since most of the parts of a transport in the area, the pro- timber-frame house are readyportion of bathrooms to bed-made in a factory, there is laundry and so on.

buildings of unappealing, or at building of the foundations. tion of ideas stuck.

ing that it was all a bit new exporter in this field. as conventional brick houses and frames from Sweden, and have that they must be potentially now had to seek the raw dangerous from the fire point material at home. Guildway of

Scandinavian and the creasing, higher standards of insulation Leading estate agents confirm building 80 with the immediate ferent lengths of pine. Each and consist of more luxurious and finish that are insisted upon that there is no difficulty over probability of another 40.

SINCE THE balmy days of the over there were naturally an housing boom when almost any integral part of the houses house seemed to be saleable, brought over here. Firms like wise prospective buyers have Elementhus were able to offer had to consider very carefully the sort of facilities and space what the prospects would be of that could not be equalled at reselling their intended house, the price by traditional should the need arise. It's no builders. All this helped to upgood falling headlong in love grade the image of timber

nobody else would ever be likely cerned, timber frame buildings to submit to its erratic charms. have to comply with all the On the whole it is relatively stringent regulations governing easy to assess whether a house ordinary houses and it is clear has a good resale potential, that they offer no greater risk After all, if it appeals to one than any other sort of house—buyer it is likely to appeal to the framework is usually pro-The practical matters tected by and within the clad-

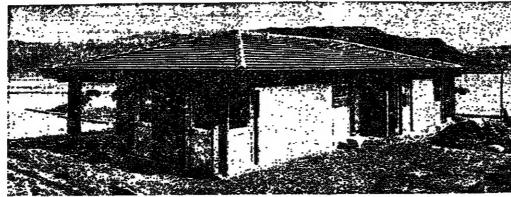
rooms, the working arrange-greater quality control and the ments for the kitchen and time taken to build a house can be cut enormously. For in-Occasionally, however, factors stance, Elementhus, who import arise where commonsense is not from Sweden, say that after enough, where a little spe- they have built the foundations, cialised advice can make all the the house itself can be erected difference. Take timber frame in between eight and twelve ouses. weeks, depending upon its size. Until comparatively recently Guildway, one of the largest of they were undoubtedly more the British firms specialising in difficult to sell than more con. this type of building, say that ventionally built houses. They their houses can be erected in were initially associated with between six and ten weeks, ex- obtaining mortgages. To give low-cost rather flat hungalow cluding the time taken for the some idea of the increasing prices and of an unusual used. When the roof is in place

modity and since the pound is last year some 30,000 were built.

Most people who had any falling fast, many firms that houses in the Scottish Higha "traditional" looking house, timber are now having to look
Then the unfamiliar look of to Britain for the raw material timber frames left people feel- and we are rapidly hecoming an degree of skill and fair are out timber frames left people feel- and we are rapidly becoming an degree of skill and flair are out

residual feeling that timber based in the North of England, monious blending of houses with cheapest form of construction with most "spec" housing. houses could not be as warm used to import the timber the surrounding countryside.

superior qualities of finish and has increased enormously there then came the oil boom and home; he was responsible for one bathroom, three bedrooms detailing to that offered by has at the same time been a with it the arrival of migrant the designs of these houses. similarly - priced traditional great scarcity of conventional labour from England and an in- They are made up in Finland William Perry, Finlog, Loch Many of the firms importing labour so that overall the Now instead of the projected shipped to England. timber frames into this country demand for timber homes is in-



Above, the three-bedroomed show-house on the site beside Loch Carron. Below, the photograph of the L-shaped living-room of the show-house gives some idea of the warmth and mess of the interior. The show-house was designed by shoe designer Moya Bowler.



least uninteresting, clevation. Since timber has become an years ago barely 3,000 timber led "spec" housing. The local a final position within the first and for a long time this association of the first houses were built while council have become so in three months. Exterior walls

into designing the individual Bill Perry originally decided austerity of the steel and

Guildford have become very magnificent view of Loch Carron construction of 5 or 6 of his The basis of the construction Port Mahomack on the East

The homes are cheap by local popularity of these homes, ten standard for what could be cal- its weight settles the walls into modity and since the pound is last year some 30,000 were built, terested in them that they now have a double thickness of wood

strange. There was a Bellway Holdings, a firm houses and into creating a har- to use timber because it was the plaster look that one associates though, as can easily be seen. The house shown in the pic-An American designer, Bill in the photographs, there is ture costs about £18,000 but

judices have been croded away, amount of work in the Middle she giant according to the description of the description and the state of the description of the descrip the giant concrete platform now technology the himself prefers transport costs, this seems to Timber houses began to move East, and aiming at an export built near Skye at Kishorn. He the term Scandinavian Solid offer remarkable value. For into the higher-price brackets, figure this year of well over £1m. originally planned to build just Timber Construction to log- this money there is a large insulation. Though the price of timber a few holiday homes on it but cabin, which implies a holiday L-shaped living room, kitchen, building materials and of creased demand for housing by his company, Finlog, and Carron. Ross-shire.

> timber houses a year, he is is a modular system of 12 dif- Coast which will be both larger piece of wood is slotted into houses.

place and no fixing or glueing is

Perry, bought some land in the nothing cheap looking about the when it is remembered that Scottish Highlands, which had a finished products. Though he used the tradi- are 25 per cent higher than

All enquiries should go to Another estate is planned on a site at

Collecting wisely

Fashion

N THE introduction to the catalogue of Art Déco French Decorative Arts In The Twenies, a Victorian and Albert Museum Loan Exhibition, Carol Hoghen reminds us that the antiques trade to-day tends to lump all decorative arts of the period 1919-1939, from whatever western country, at whatever level of creative invention or technical craft, under the all-purpose label of "Art Deco."

While allowing that there is a special sense in which this period may seem cohesive ("it is the first period which everyone can remember living in . . . homogenous, Hays-code scenario"), she also points out, quite rightly, that it would be absurd to expect the decorative work of so large a period to have been produced in a common stylistic

déco was coined.

One thing all the items have George Lepape has the bulk the designs had become.

ish, gilt and black jacketed Paul Poiret 1913. d'art (one thing about déco of free-flowing clothes. collection.



pearls, part of every have been mounted on gre ection from what the V. and A. Lyon's Etiquetic of 1927, one to the fore in the All Colour has in stock, it is a good can instantly see when the era Book of Art Deco (Hamlyn appetiser for some of the best of the rich became eroded: £1.50), by Dan Klein, who has a work of the French school, "One car took the place of shop at 10, Canonbury Place, taking in the Paris 1925 Exposiseveral, and some of Mum. London, W.1. The book containing in the Paris 1925 Exposiseveral, and some of Mum. London, W.1. tion Internationale des Arts mie's pearls disappeared in centrates rather more on the Decoratifs et Industriels Mod-stead of frequently finding new 1930s, and the combined dressernes, from which the tag art companions in the safe, as had ing table and stool of this period been the case before ".).

in common is a level of crafts of the fashion section in the manship and a refinement of book, with a charming sketch, sharply how we are catching up conception that reflect the im- "The Muff," illustrated in the with ourselves is Bevis Hillier's mensely competitive spirit of first Gazette du Bon Ton, 1913, evocative, and sometimes horrithe Paris salons where most of which appeared from 1912-1925 fying, Austerity Binge (Studio the artists regularly exhibited, with a gap for the war years. Vista 57). As in his 1988 book, This excellence comes over Georges Barbier (1882-1932) Art Deco, which really put that

He refers to deco as "the last collecting category to consider, ture at large; believing that the perfectly coherent decorative because it takes in the earlier decorative arts of any period style, with its own internal pre-war period when Poiret are worth considering, logic, and its own dream." All liberated women from boned ever barren of talent . . . proof the 300 or so smart objets corsets, and spread the gospel vided that the writer interprets design, is its avoidance of the Barbier, on display at the thetic terms."

pretty) are from the author's V. and A. too, is also in John Campbell's "30th A rich, lavish style includes Parisian Fashion Designs" at plastics, and the Council of the massive opulence of glass, his gallery, 164, Walton Street, Industrial Design's undistin-with its clouds of bubbles and London, W.I. Campbell has a guished poster showing the best flecks of metal leaf; the luxury delightful collection of hand- of British in the 1940s, in the of macassar ebony, a wood tinted and stencilled Costumes spirit in which they were conwhich, through both colour and Parisiens plates, by Barbier, ceived. texture, insistently calls, atten, Branelleschi, Legrain, Dammy As., Mr. Hillier comments; tion to itself; and jewellery, pen- et at, all wellknown artists em- "Even allowing for the exigen-

While the exhibition (at South fashionable woman's uniform, linen and are suitably framed Kensington until September 18) real ones from the Persian in polished aluminium, £30. is naturally restricted to a sel- Gulf." (Reading Mrs. Massey Fashion accessories are well

shows just how awful some of

Reminding us even more particularly well in Alain Le decorative painter, stage de whole era on the collector's map sieutre's The Spirit And Spien- signer, poster artist, magazine in the first place, he concerns dour of Art Deco (Paddington and book illustrator, is repre-himself with what Panotsky Press £8.95), an extremely styl-sented by a gouache of Madame called iconology—the study of artistic motifs and developments production of enormous elan. Fashion deco is an interesting in relation to contemporary cul-

them in social as well as aes-This means accepting the Century plethora of rather ghastly

dants in frosted rock crystal, ployed by fashion manufac- cies of Austerity, one cannot say platinum and brilliants, as well turers of the day; the plates much for their choice."

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Tuesday, 18th November, at 1 p.m. ANCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS including many rarities

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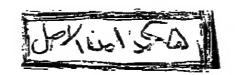
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Cannon St. Acceptances has £24m. deficiency

BY NICHOLAS LESLIE

CANNON Street Acceptances, there would be no funds avail-

CSA suffered badly when about weeks.

September that a rescue operaf45m of deposits was withdrawn

This had brought the company tion was planned for CSI, it was

Insufficient

cannon Street Acceptances, there would be no funds available to repay the £9m, owed to street Investments, the banking and investment group for which a rescue plan was amounced in September last year, has a total deficiency of £24:1m.

As a victim of the crisis in secondary banking sector depositors had beguin withdraw sparked off by the collapse of funds rapidly—total with that lines of credit built up in the money market had been lost and the company had become almost entirely dependent upon bank overdraft facilities.

Support

When it was announced last September that a rescue opera-

He said that assets of some failure was due both to loss of creditors pussed no resolution, f21m. were insufficient to meet confidence in secondary banks merely leaving the situation in the claims of preferential credi- and the fall in the value of the hands of the Official Receiver

There had been a " disastrous

within about 12 weeks early last under severe financial pressure disclosed that under the auspices and in September, 1974, the com- of the clearing banks' support pany's main bank, National West operation, depositors of CSA minster, which held a debenture, would be repaid as payment fell The facts were disclosed by Mr. appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be safe of about 2,000 houses a year, over 80 per cent. of its payment, ren appointed a receiver. Assets so due. In addition, NatWest would be safe of about 2,000 houses a year, over 80 per cent. of its payment ren appointed a receiver. Assets so due. In addition, NatWest would be safe of about 2,000 houses a year, over 80 per cent. of its payment ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment, ren appointed a receiver. Assets so due. In addition, NatWest would be safe of about 2,000 houses a year, over 80 per cent. of its payment ren appointed a receiver. Assets so due. In addition, NatWest would be safe of about 2,000 houses a year, over 80 per cent. of its payment ren appointed a receiver. Assets so due. In addition, NatWest would be safe of about 2,000 houses a year, over 80 per cent. of its payment ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment ren appointed a receiver. Assets so due. In addition, NatWest would be repair as payment ren appointed a receiver. Assets so due. In addition, NatWest would be safe and up with a 50 per cent. stake the safe of about 2,000 houses a year.

Energy must still be conserved after 1980, says Treasury

BY JOHN HUNT

sufficient in oil after 1980 it will share in that collective deficit. Power.

still be essential to conserve It was clear, however, that "Most firms consuming less

and Technology and published and next, even though the non-oil medium-sized companies, deficit on current account is fore. Whether his proposals will be cast to turn into a substantial adopted by the Government surplus this year.

The memorandum says that there will be a very large accu-

OPEC surpluses

Estimates in the Treasury suggested that by 1980 the total real ralue of cumulative OPEC sur-

continued to finance current large.

factories and make recommendaaccount deficits at the present A Government fuel-efficiency tions while the technical officers
level then the OECD area might organisation which would use would ensure these were implereturn to current account surpublic funds to help energy mented. Government funds plus by 1980. But massive saving in industry is advocated would be made available where accumulation of oil producer sur- in a report commissioned by the inefficient units needed to be pluses would unavoidably thrust Department of Energy replaced or modified. The prodeficits of an equal magnitude on It was drawn up by Mr. J. gramme would concentrate on pluses would unavoidably thrust Department of Energy, deficits of an equal magnitude on It was drawn up by Mr. J.

tankers

for scrap

Entitled "North Sea oil and the Balance of Payments," it was submitted earlier in the payments deficit before the oil to recommend how a Government of the energy resources crisis. North Sea exploration ment for energy control," he commend the payments deficit before the oil to recommend how a Government to the energy resources and development would addition to the energy resources.

surplus this year.

1977 and the end of the decade saving.

It was not possible to give a eer and chief fuel engineer of fuel wasters.

EVEN WHEN the U.K. is self- precise calculation of Britain's the former Ministry of Fuel and

energy consumption in order to despite the reduction in Britain's than £40,000 worth of energy per maximise the benefit to the econ- oil imports expected later in the annum have no one on the pre-only, according to a memoran- 1970s our cumulative deficit mises responsible to top manage-dum drawn up by the Treasury, would still be substantial, ment for energy control," he

sub-committee of the Commons and development would add sub- advisory fuel efficiency service Select Committee of Science stantially to the deficit this year could be provided for small and

there will be a very large accumulation of debt for Britain to
service and eventually pay of
during the 1980s.

In 1974 our oil deficit was body of opinion within the
£3.5hn, and in the current year Department of Energy considers
North Sea oil production would such a scheme would be too large
not make a sizeable impact on and costly. Instead is formula not make a sizeable impact on and costly. Instead, it favours this figure.

"In 1976 the impact will be system where officials in regional greater but still small relative to offices of the Department of the size of the deficit. Between Industry give advice on energy

Under Mr. Mason's scheme, a pluses would amount to between the oil trade dencit of the pluses would amount to between reduced gradually and then elimitesm of heat and power reduced gradually and then elimitesm of heat and power regimeers with recent experience \$200bn. and \$400bn. at 1974 rated."

prices. Outside forecasts put the figure in the range of \$200bn. to 250bn., which the Treasury agrees is likely.

If the less developed countries the 1970s—was bound to be The engineers with recent experience of industry would be backed up from the countries of industry would be backed up of servicing debt to the end of Department of Industry.

The engineers with recent experience of industry would be backed up from the countries of industry would be backed up of servicing debt to the end of Department of Industry.

The engineers with recent experience of industry would be backed up from the countries of industry would be backed up of servicing debt to the end of Department of Industry.

The engineers with recent experience of industry would be backed up from the countries of industry would be backed up of servicing debt to the end of Department of Industry.

Basil Mason, a consultant engin- companies which were confirmed

Many more | Woolworth seeks big role in drinks trade

BY KENNETH GOODING

weight tons more was earmarked for scrapping in August, raising the total by 24 ships of 5.9m.

with the present of August of the present of

By james McDonaid,
Shipping Correspondent
WITH NO sign of relief in the world tanker depression, the major development over the past increase in the volume of tankers sold for scrap.

According to E. A. Gibson in the world by james McDonaid, will be stablished itself as a part test of the licensed operations by the end of the year, would be the first Christmas, and test of the licensed operations by the end of the year, would be the first Christmas. The number of Japanese because for most of them it industry by the end of the year, would be the first Christmas, and the first Christmas, and the busiest time in the wine and spirits departments in drinks trade, Mr. Sherlock said.

The results of the Christmas, and the christmas are showing a range from 125cc to 650cc.

Woolco outlets, Mr. Mike SherWoolco outlets, Mr. Sherlock said.

The results of the licensed operations to them it industry by the end of the year, would be the first Christmas, and the busiest time in the wine and spirits departments in drinks trade, Mr. Sherlock said.

The results of the Christmas, and the christmas are showing a range from 125cc to 650cc.

Wanterers from other East the christmas and West European countries

tons.

"This has mainly been A "Winfield" British sherry brought about by the placing for scrap of a number of larger units by one major oil company" (Exxon): suys Mr. E. F. Shawyer. Gibson's managing director.

Laid-up tonnage rose by over label beers as well as other TCC General Council, left tons to 407 lankers 30.7m.

Sm. tons to 497 tankers, 39.7m. drinks.

Sm. tons to 497 tankers, 39.7m. drinks.

Sm. tons to 497 tankers, 39.7m. drinks.

Major-General J. F. Metcalfers and calfe, a former director of personnel administration at the War Office, tons.

Sm. tons to 497 tankers, 39.7m. drinks.

Major-General J. F. Metcalfers, a former director of personnel administration at the War Office, tons.

Manufacturers from other East and West European countries and the U.S. are also exhibiting. The show runs until September

More redundant

A 75-year-old Co-operative Society A re-year-old Co-operative society grocery warehouse at Kettering, Northants, closed with the loss of 20 jobs, so that operations can be transferred to Leicester.

 More than 50 workers at the Alumase metal beer barrel com-pany, Kettering, Northants, were given redundancy notices yester-day.

Twenty office workers at the Philtips electrical company, Sywell, Northants, were made redundant after a decision to transfer their work to the company's offices in London and Croydon.

Clinics close

IN BRIEF

Fourteen, emergency polin vac cination clinics set up in South Wales after two girls were found to have polio, closed yesterday. Both girls are making progress.

OVERSEAS NEWS

Israel 'may test Egypt's goodwill with Suez cargo, sentenced

BY ROBERT GRAHAM

Liquidator

for Clyde

By John Trafford, Property

Property which is involved in

residential property develop-

ment as agent for other interested parties.

Although the group's busines

has become an increasing prob-

lem because of slow collection

about two-thirds of the paren company's equity, said yesterday

that shareholders had passed a resolution that the company

Mr. Brownile said after the

meeting that no payment would

be made to ordinary creditors. Prior creditors would be paid in

None of the group companies

is trading, but negotiations are expected shortly to switch the Clyde Valley shareholdings in subsidiary and associate com-

Motor-cycle

sales up as

show opens

THE MOTORCYCLE Show opens

at Earls Court, London, to-day against a background of rapidly

rising sales. Figures for the first 20 days of this month show 89

per cent, more motorcycles were sold than in the same period last

It is the first full-scale show

to be organised by the Motor Cycle Association since 1967.

although shows have been held

in the provinces and motorcycles

was that only one stand was taken up with British-made machines. It was a pity no British small motorcycles were

available, he added. Norton and Triumph, which share a stand, makes only "superbikes." The number of Japanese

should be wound up.

varying amounts.

and industrial properties.

Valley

Estate

32 subsidiary or associate com-panies, has collapsed owing £350,000, Mr. William Brownlie of Praser. Lawson and Lains agreement with Egypt the latter include undertook to let such cargoes vessels. accountants) was appointed liquidator vesterday to the parent company and to its sub-sidiary Clyde Valley Commercial

interim agreement due cither on Supday or Monday, there will then be a lapse of about three then be a lapse of about three weeks before formal signature, probably in Geneva. During this time officials of the two sides will work out the "technical protogers."

has held up well in recent months, the cash-flow position as agreed under the 1974 disenparent company, according to a are making it clear that Israel financial statement yesterday, will not sign the new agreement was that total assets were until all the provisions of the 562,381, trada creditors were previous one are respected. This owed £96,811, and there was a is in addition to the pre-requisite deficiency in the statement of affairs of about 350,000. the presence of American per-Mr. John McCaffer, 43, man-aging director and holder of sound manning surveillance stations in the Sinai buffer zone.

Japanese

TOKYO, August 29.

JAPAN'S self-defence forces are

not adequate for their existing role — the defence of the Japanese islands — U.S. Secre-

defence

'flaws'

By Charles Smith

way. This is an oblique refer- canal revenue.

of debts. The position of the gagement pact, but now officials from the United Nations. have Hked.

ISRAELI OFFICIALS are drop. It is expected that the public ence to the blockade of the SCOTLAND'S largest residential property agency, the Clyde Valley Estate Agency, which has all substitutions of Egyptian good faith a non-agreement will make specific during the Yom Kippur war, and reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt reference to the free passage of an inference that in future Egypt refe Capal before formal signature of Israel through the Canal. How- it is argued here that once the new interim agreement. ever it seems the Israelis have cargo bound for Israel is seen to Under the 1974 disengagement refrained from pressing to pass through the Canal this refrained from pressing to pass through the Canal, this, include Israeli flag-carrying coupled with the Israeli with vessels. Also relating to shipping, drawal, will help reduce insur-

Expulsion move in Lima

eventual expulsion of Israel

through the Canal, but so far the agreement is expected to ance premiums for shipping declare the Bab el Mendeb This in turn would encourage with the initialling of the Straits an international water-

It is expected that the cargo THE FOREIGN Ministers of the be formally to commit the 82 will pass through the Canal non-aligned countries, meeting members of the movement to before the technical protocols are here this morning, seem to have paid agreement reached at the finalised. Until dow Israel has arrived at agreement on a African Summit earlier this military cargo through the Canal, The draft requests the nonaligned countries "to take the

The resolution, which goes for most adequate measures in order Snal confirmation to the plenary to strengthen their pressure on session of the conference meet- Israel in the UN and its specilng here this evening, is some alised agencies, including the what less trenchant than the pressure of eventually depriving leaders of the Arab bloc would it of its membership of these have fiked. institutions." But some coun-The practical effect of the tries will express reservations as adoption of the resolution would to its interpretation.

Soviet crop estimate cut WASHINGTON, August 29,

in four years by an American Defence Secretary. Mr. Schlesinger who conferred this afternoon for two hours with the Director-General of the with the Director-General of the Self-Defence Agency, Mr. Michita believed to be about 25m, tons, acpendent of Sekata, said the Japanese forces because of limitations on its port as a supplier, capacity. Faced with a short—The administration of the secause of limitations on its port as a supplier. were "a nucleus, incorporating a high degree of professional expertise," but there were prob-

lems of logistics and of "aging equipment" which made them nadequate as a protective shield Some "qualititative improved their reserves, the size of which are continuous to ment" in anti-submarine capt is inknown to American experts, under a temporary court order ability and in air defence would. The new reduction in the pending full hearings. be needed for the self-defence force to do its job properly, Mr. Schlesinger said. He "could not ascertain" whether these improvements could be carried out

Indonesian naval force off Timor

JAKARTA, Aug. 29. AN INDONESIAN naval force waited of Portuguese Timor to-day ready to intervene, if asked, o evacuate refusees from the fierce fighting in the colony,

Almeida Santos, neid takes nere to-day with Indonesian leaders.

The sources said that in the fashting between rival independence core movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the peckage that could get New York income movements, forces of the Community Party, the busing of Gavernment housing the Community Party, the busing the Community Party, the Davernment housing the Community Party, the Davernment housing the Community Party, the Community Party, the September with the Community Party, the Community Party, the Community Party Party, the Community Party Party, the Community Par

THE U.S. Department of Agri- Soviet barvest, however, is culture has reduced its estimate most certain to add to world of this year's Soviet grain har demand for grains and soyal yest further to 175m. tons. This beans this autumn. The Ford

forecast, based on data supplied administration hopes to sell the by the Russians themselves Russians a substantial portion of under the much-criticised in the 8.5m, tons or so it believes formation sharing agreement, is they will still want to buy later tons below the forecast made in the season, and has received as recently as August 11, which some encouragement from retary of Defence, Mr. James was based in part on direct cent rains in the Midwest for us Schlesinger, said here to-day at the end of the first visit to Japan growing regions by an American U.S. crops will meet expectation

degree of professional fall of about 40m. tons from the administration appears to but there were probable of 215m. tons, the efforts to persuade American Russians are expected instead to dockers to call off their boycout the which made them to back consumption, slaughter of grain shipments to the USNR, and the professional fall of about 40m. The administration appears to their target of 215m. tons, the efforts to persuade American Russians are expected instead to dockers to call off their boycout to back consumption, slaughter of grain shipments to the USNR, and the professional fall of about 40m. The administration appears to their target of 215m. tons, the efforts to persuade American the professional fall of about 40m. tons from the administration appears to their target of 215m. tons, the efforts to persuade American to dockers to call off their boycout cut back consumption, slaughter of grain shipments to the USNR.

According to the department's In addition, the Americans execonomists, the Soviet Govern-peet as much as 5m, lons to be ment is unlikely to raise its over-required by the East European all import needs, currently countries who are traditionally believed to be about 25m, tons, dependent on the Soviet Union The administration appears to

Rival stock market move

in the provinces and motorcycles have taken space at other shows.

Mr. E. F. Brockway, association president, said the return to Earlis Court reflected growing public interest in two-wheeled transport. The association had made a provisional booking for a show there next year.

One regret expressed by Mr.

Provements could be carried out without increasing defence appending above 1 per cent. of GNP (Japan's current defence capture) as 0.84 per cent. of GNP, and the Government has undertaken not to raise it above 1 per cent.)

The Defence Secretary's comments on Japanese defence capture for the floor of a Stock Exchange.

BY JAY PALMER

NEW YORK, August 29.

MERRILL LYNCH, America's The motives for this scheme is largest brokerage house, constituted to day that it is planning of competition on Wail Street to set up its own market to trude since the elimination of fixed stocks rather than bringing them to the floor of a Stock Exchange.

The Defence Secretary's comments on Japanese defence capability followed the news that the two countries have agreed to set up what is described as an import U.S. Exchanges, are transposal, which is expected corporation.

The proposal, which is expected to be copied by other large brokers, represents a major challenge to the present domination refused permission, it seems unless that not present deals and the second proposal which is expected cut other firms prices.

The proposal, which is expected while the New York Stock could prevent the publication to be copied by other large brokers, represents a major challenge to the present domination refused permission, it seems unless that not yet formally carrying the full text.

The interview given by Mr. Sanjay (Sandhi, younger son of Prime stocks would enable it in under the publication to be copied by other large brokers, represents a major challenge has not yet formally carrying the full text.

The interview given by Mr. Sanjay (Sandhi, younger son of Prime Stocks would enable it in under the New York Stock (Sandhi, has raised a storm here that could prevent the publication the interview given to the morthly magazine Surge was to

lenge to the present domination refused permission, it seems unformally into the interview given to the of trading by the exchanges, likely to be approved without a monthly magazine Surge was to Although present rules would battle. NYSE chairman lames have appeared in the August battle as scheme, Merrill Lynch Needham last night warned that, listue of the magazine due out the magazine state of the magazine state of the magazine due out the magazine state of the let it be known that it would if approved it would have "pro-consider anti-trust action to force found and possibly traumatic"

New York crisis moves

Two Basque nationalists to death

By Roger Matthews

MADRID, Aug. 29. TWO MEMBERS of the Basque were to-day sentenced to death by a court martial in Burgos for the killing of a corporal in the para-military Guardia Civil. In the Basque provinces of Vizcava and Guipuzcoa widespread strikes continue today in protest against the court marrial, and labour sources estimated that well over 100,000 workers were in-

At least five people have been shot and wounded by police during three senarate demonstrations in the past 24 Basque region, although so far only an incident in the town of San Schastian bas officially

Police there admit to having shot two people who were allegedly distributing "sub-versive" literature. Police say several men oneped fire on them. A young woman was also admitted to hospital with

a critical throat wound. Some smaller Basque towns were reported to be at a virtual standstill with shops and offices also shut. Under a new antiterrorist law introduced this week, regone showing public "sympathy" with illegal political organisations or separat-ist groups faces still prison

Once the death sentence against the two men has been confirmed by the captain-general of the Burgos military region, expected later to-day, defence lawyers have three days in which to appeal to the Supreme Military Court. If the appeal is rejected, only the 82-year-old head of state. General Franco, can save the men from dying. As in the case of a Barcelona anarchist student last year, legal sources be-tieve the two ETA men will be garotied.

Jose Antonio Garmendia was found guilty in yesterday's five-hour hearing of actually heing responsible for killing a member of the Guardia Civil. Military doctors testified that his reasoning had been impaired as a result of a bullet wound in the head, suffered court decided he was fit to plead. One doctor said that Garmendia could not be described as having "totally lost" his

power of reasoning. Neither prosecution nor defence asked him to speak during the hearing and according to court observers, his ex-pression was totally blank throughout the proceedings.

Clampdown on Saniay Gandhi interview

issue of the magazine due out to-day. But sources at the magazine said it was unlikely that the interview would appear, after the Government ordered all Indian and foreign news organisations to withdraw reports of controversial excerpts. In his original remarks, which appeared to be directed at the informed sources said.

But there was no invitation forthcoming from Portugal, whose special envoy. Dr. Antonio Almeida Santos, heid talks here today with Indonesian leaders.

State and Municipal Assistance as a last-ditch hope. Among the cadro that actually works. But the formula in the colony, officials are as a last-ditch hope. Among the cadro that actually works. But the colony take all the people in the colony. n-Moseow Communist Party of

OBITUARY

De Valéra: the best-known Irish nationalist

BY OUR OWN CORRESPONDENT

known politician of his country leaders. .
once independence was achieved Because in 1922. He was President of the and the angry reaction to earlier League of Nations in 1938 when executions, the death sentence he emphasised the role of small nations such as his own.

Because of his American birth passed on De Valers was comnations such as his own.

The Party, which he founded. A year later he was released

Fianna Fail, is still the largest under a general amnesty and party wears later he became

Republic. Shortly before the out- Winston Churchill. break of Civil War, he led his Mr. de Valéra's 15-year run followers from the Dail. He sub- of power ended in 1948, when he

DUBLIN, August 29.

MR EAMON DE VALERA, who volved in the Irish language led to the establishment of the economic war also led to the died to-day was the best revival, but did not become Irish Free State.

Mr. De Valèra took no direct State of a number of ports which died to-day was the best-known Irish Nationalist leader of the leader of this century. Condemned to death as the leader of the 1916 Easter rebellion against British rule, he survived to become Prime Minister and President of Relanded Miles against British Republic which he had Relanded Miles against British rule, he survived to Relanded about 100 men at of Irish nationalists ensured that the treaty was only the Irish Republic which he had Relanded Miles agar the sentre of that the treaty was only the Irish Republic which he had Relanded Miles agar the sentre of that the treaty was only the Irish Republic which he had Relanded Miles agar the sentre of that the treaty was only the Irish Republic which he had Relanded Miles agar the sentre of that the treaty was only the Irish Republic which he had Relanded Miles agar the sentre of that the treaty was only the Irish Republic which he had Relanded About 100 men at the treaty was only the Irish Republic which the Irish Free State. Mr. De Vatera took no direct State of a number of ports which the Royal Navy had been gation to London. But the treaty allowed to use under the treaty. the Irish Republic which he had Boland's Mills, near the centre of that the treaty was only year later at the outbreak of played a large part in establish. Dublin and repulsed all efforts by ratified by a small majority in the second World War in 1920. British troops until he was the Dail De Valera opposed them the second World War, in 1939, British troops until be was the Dail De Vaiera opposed them when the Irish Free State
He became the most widely ordered to surrender by the other on the ground that they did not remained neutral despite intense known politician of his country leaders. lishment of a fully independent pressures and threats from Winston Churchill.

sequently founded the Fianna was defeated in a General Elec-Fall party and returned to the tion. The coalition which replaced him declared the state Five years later he became a Republic in 1949. Mr. de in the republic, even though it emerged as the unchallenged has been forced into opposition. leader of Irish nationalism.

The republic's constitution was In 1919 he became president drafted by him, writing in the of the first Dail (Parliament) set which remained. An economic years and was elected again in 1951 for three was elected again in 1951 for t drafted by him, writing in the of the first Dail (Parliament) set which remained. The control of the first Dail (Parliament) set which remained in the control of the prefixed to take their seats at withhold land annuities due to from active politics and was been language.

We siminster.

Which remained in the control of the first of the language. Ireland and the revival of the refused to take their seats at withhold land annuities due to troin active politics and was firsh language.

Mr. de Valèra was born in 1882

During the war of indepening new York of an Irish mother dence against the British he ful course between the IRA, last term ended in 1973, he has and a Spanish father. After his went on fund-raising tours to the father's death, he was brought to Ireland to be reared by his mother's relations at Bruree, to meet Lloyd George, then imitated some aspects of Europart in current Irish politics. His county Limerick, from the age of Prime Minister, it paved the way two. He became passionately infor the negotiations which later.

Westminster.

Britain under the treaty. At elected President for the first of home, De Valèra steered a care two seven-year terms. Since his ful course between the IRA, last term ended in 1973, he has which had supported his rise to been living quietly at a conpower, and the Blueshirts, a valescent home in Blackrock, Co. Ireland to be reared by his mother's relations at Bruree, to meet Lloyd George, then imitated some aspects of Europart in current Irish politics. His wife, Sinead, died in January two. He became passionately infor the negotiations which later.

The eventual resolution of the 1975, aged 96.

'Economic flywheel' urged BY DAVID FISHLOCK, SCIENCE EDITOR, IN GUILDFORD BRITAIN needed an administra- for preventing the economy company or a government, was two invention—"a flywheel"— "getting stuck at top dead centre essentially an interdisciplinary to provide its economic policies every time the politicians change activity. "I can say this quite

the invention—"a flywheel"—" "getting stuck at top dead center to provide its economic policies were time the politicians change with the continuity already taken for granted in foreign policy. Mar. Terry Price. Secretary-general of the Uranium Institute, told the British Association yesterday.

And explicit plan, on the secretary-general of the Uranium Institute, told the British Association yesterday.

Addressing a meeting on the contribution of science to the national economy, Mr. Price—s former Government chief scientist—defined his "flywheel" as "something to keep the wheels of the economy turning smoothly, irrespective of which party happens to be in power."

An inter-party agreement mould hardly be explicit, but there could possibly be tacit agreement to build up gradually a set of procedures and conventions which would amount to the same thing."

The new planning agreements being worked out between Government and scientists might participate as decision. The other was that there was mothed the proposed take part as former chief, economic advisers the same thing."

The new planning agreements being worked out between Government and industry could take part as former chief, economic advisers their research and for them per submit to the same thing."

The new planning agreements being worked out between Government and industry could take part as former chief, economic advisers the formation to the common the common the common the common that there was much lines."

An inter-party agreement of the Uranium nations.

Pottery protest the constants, the constraints, which sends to take on the common the common that the common to take on the common the common division to take sides too soon.

Dealing with relations between Government and science, Sir Northers and uncertainties, which are not the common division to take sides too soon.

Dealing with relations between Government and science, Sir Northers and uncertainties, which are not the common of the common of the common division to take sides too soon.

Deali

But those planning agreements scientific skills, with others, in Some of their unhappiness rere "almost bound" to fall an interdisciplinary assault on a could be put down to "that Number plate row painful process called deceleration of providing the economic problem. short of providing the economic problem.

The new planning agreements being worked out between Government and industry could take part as Government and industry could take part as provide one such five people who tried to put the into will find their way into the five year expenditure forecasts, and in other ways exert a stabilising effect on economic policy."

They could take part as The other was that they no formerly enjoyed. They felt people who tried to put the formerly enjoyed. They felt road traffic offences will increase failing to deliver the goods on fine, for spending on their offences are parking and waiting interests, for being morally in prohibited zones, vehicle lighting offences and failure to exhibit a valid excise licence.

Bur those planning agreements

Traffic in personalised number plates should be stopped by vision Mr. Price believed the Although scientists would be tion." But any programme for plates should be stopped by nation lacked at present, and useful in both roles, interdisexpansion must lead to such making them Government anyway could still be abandoned ciplinary work was "by far the pain, a "social cost which has to be accepted as part of the price Parliamentary Under-Secretary, It needed some further means Policy making, whether by a of the original expansion." Incorporating THE FINANCIAL NEWS

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SATURDAY, AUGUST 30, 1975

The market may be right

points in three weeks, over the unemployment is likely to rise same period that unemploy for several months more. ment has increased on the most The wrong response to the of 10-12 yachts has been unfortunate for the public as "reflation."

reached on the eve of the Com- main effect was to aggravate also be tackling the speed mon Market Referendum. It is inflation in the next boom. also little more than three-fifths of the high point it reached in Some scope 1972. Over the same period wages nearly doubled. If the main argument against along the Clipper Way. A to Plymouth. On her maiden at all, Life on hoard appears to She went on to make a lot of Although said to be slower than As for ship-board distraction. effects of inflation are taken reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch tore those have been similarly monotonous money for her owners but in Great Britain II in light airs, four hours on deck struggling reputation for speed brought voyage, Patriarch to the speed brought voyage are the speed brought voyage.

ployers feel sufficiently confi- others.

scientific method of telling destabilising fluctuations. But 100 years ago was 100 days for whether the unemployment the key to longer-term employ a sailing distance of 13,750 headlines will or will not reach ment prospects lies mainly in miles, and another 100 days for the new psychological landmark other measures.

A PRONOUNCED upsurge in of 1.5m .- much will depend on the equity market has taken the weather and how the Govthe Financial Times Industrial ernment decides to treat clipper routes to Sydney and Ordinary Index up by nearly 50 students applying for honest back and it is because the safety Ordinary Index up by nearly 50 students applying for benefit-

inclusive definition, to over situation would be an injection trimmed to four. (On the 1.2m. The coincidence may be of new money normally known return leg from Sydney, via relations of capitalism, but exercal danger is that of "preplanations are of use only to mature reflation" is, however, those who have some wish to more debatable. Most of the In part, the FT Clipper Race massive injections of spending Despite its recent increase, power in the past came very the index is still at a historically late when the economy was low level. Not only is it below already turning upwards, had and back, the second leg beginthe high point of this year ministers but known it, and the introduced the control of the contro

offects of inflation are taken most of our troubles, including his account the reducte loss of abarcholders appears were most of our troubles, including abarcholders appears were most of the most of our troubles, including abarcholders appears were most of the most of our troubles, including abarcholders appears were most of inflations. If one it thing is clear, the sentition of the most of the

Index as one of its four "lead- Government's anti-infinition well down the English channel; The weather on this recording indicators" in the most for- policy, are almost nil. None of by next Saturday—somewhere breaking run was unexceptional. vard looking group.

this means that we must just level with Madeira; by the breaking run was unexcept
Unemployment by contrast grin and bear it. The Governfollowing Sunday—somewhere there were light winds, val
following Sunday—somewhere winds, and sometimes not appears in the official list of ment could help by changing to the south of the Cape Verde "lagging indicators." (Invest- the emphasis of its spending lalands and by approximately ment is in a similar category), programme from items such as the 50th day, by which time At the onset of a recession it is municipalisation and nationaliprofits which are hit most sation to, say, construction stand what clipper racing is severely. Overheads have to be spending, which has a more about the four race yachts spread over a smaller volume of immediate, effect on employ providence and the trade winds output and it is difficult to prune ment. The unions could help filling their spinnakers—should labour force and other costs by not insisting on pricing out be skimming along the 40th or very quickly, even without the of a job workers who cannot perhaps the 45th parallel, keep-special political difficulties of regain a £6 increase in the present ing well to the north of the cent years. The other side of labour market. Government bolsterousness and the squalls, the coin is that the serious un- and unions could help by going the ice and the fitful changes employment usually begins very slow on the present campaign of wind of the higher latitudes. well on in a recession; and it is to narrow differentials, which not until recovery is both ad- creates shortages of some let alone overhaul, the ghost of

Thus although there is no can help mainly by avoiding time to Sydney for the clippers the return 14,750 miles, Sydney

THE FINANCIAL TIMES |The FT international Clipper race to Sydney and back starts to-morrow. Michael Thompson-Noel reports

The Voyage of the 'Patriarch'

In the wake of the Patriarch

HIS WEEK'S regatta in the Pool of London has served as a magnificent appetiser to-morrow's start of the Financial Times Clipper Race to Sydney and back. But at 9 a.m. to-morrow, as four svelte ocean racers edge across a starting line 21 miles off Sheerness. London's eight-day exercise in Thames-borne nostalgia will give way to the serious realities of modern ocean racing.

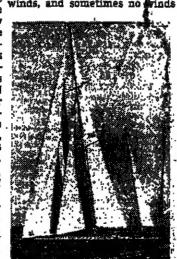
The four race yachts-the U.K.'s Great Britain II, Kriter Il from France, Italy's CS and RB II Busnelli and The Great Escape from Holland-are not embarking on a picnic. In challenging the south seas they will be tackling the sometimesplacid. sometimes-ferocious rules adopted for this gruelling race are the toughest ever devised that the hoped-for entry

Whether the Cape Horn, to-morrow's starters In part, the FT Clipper Race is a straight boat-against-boat fight-27,000 miles to Sydney

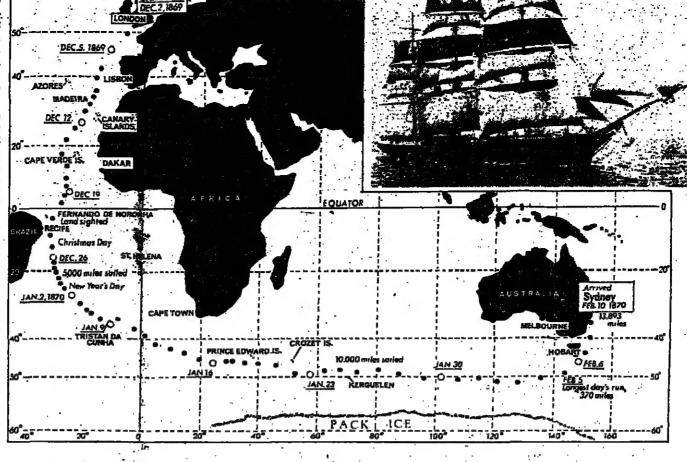
records set by the wool, grain and gold clippers of more than 100 years ago which scorched

Will they keep in sight of, vanced and assured, that em-workers and surpluses of the Patriarch flitting ahead? Sir Francis Chichester has caldent to take on more workers. Fiscal and monetary policy culated that the average passage

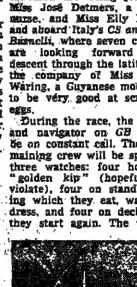
winds, and sometimes no



Great Britain II



The Great Escape Kriter II





will be retailed every seven

Part of the Army's preparations for the race included a psychological screening of the crew. "The aim is not to have any chap run amok," said the colonel smoothly. "Check-by-jowl living's a tricky thing. Small things irritate, like the way you hold your fork, or the way you brush your hair. The chaps will be stuck with each other so they've got to get on."

Even more reassuring, in a way, was John Parfort, a 41year-old Royal Naval Hospital Wardmaster, who'll be looking after the crew's medical requirements. Nothing short of severe internal or head injuries appear to daunt the Wardmaster, who is not a doctor but a State-registered nurse.

"I've got a complete dental kit so that I can pull or fill teeth and wire broken jaws. Broken limbs can be put in fibreglass splints so that the man is back at work after 24 hours. Amoutations2 I'm ready. although I sincerely hope that nothing like that is required. The proverbial appendix? Forget it. Whack it with massive doses of antibiotics, put the patient to bed for 72 hours and sit him up and suck out the stomach."

Ship-board distraction

ing which they eat, wash and to the Cape Verde Islands. dress, and four on deck. Then from there to the Equator, from they start again. The watches the Equator to Cape Town and from Cane Town to Australia.

The FT yachts are not expected to tangle with icebergs on the first lap to Sydney, but they do not really know. Occan Passages points out that periods of iceberg frequency and the range of their locations vary widely. The lengths of many of the Southern ocean icebergs are remarkable: bergs of five to sighted south of the 40th parallel, and 'bergs of from 20 to 50 miles in length are far from

Are there bazards like that waiting for the FT yachts? Will the after-image of the Patriarcia slip them in the Channel or will they slog through to Sydney inside her record time? To-morrow, at 9 a.m., they will begin to find out.

Letters to the Editor

ing, but two interesting points the international machinery to as well as the "merits" of each "emerged. The insurance com-make this possible. It will be case, for the parties concerned pany expect to recoup £400 as immoral if we do not use it. to work out between them how the cost of writing the policy. It Faultoner the cost of writing the policy. H. Faulkner.
They admit this is excessive but sclaim they subsidise smaller \$/10, Denman Street, W.1. spolicies thereby. No doubt small policy holders are duly grateful.
Unknown to me, an additional
commission was demanded by Ithe building society-not for ser- From Mr. W. Grey. vice but as a reward for lending money, in addition to the interest charges-and a further

-51, High Street. Berkhamsted, Herts.

Share of food From The Hon, Director, Sir,-International

It took some time to obtain hungry countries get their fair in the light of what Mr. Jay thything resembling an account share of food? We now have called "the economic realities"

*Moving house

Throw Mr. D. Minnse

Sir.—Bescut expanience has which in the immediate future and for East and West to find grain respondence on surrender some prices of the grain cake it would be an insurance company, who when I naveral house last years grouped in the finding and the fact that the world grain rightly, that "it has not yet to be a tunnel. In 1971 it find show clearly what they are aim. 271 with a figure more relevant to the point at issue. We want apply falls short of our needs, been proved that a volustary a \$500,000 programme allocated in gat and so long as the nation; to the point at issue. We want that the world grain desist, with the relatively role cannot work. But his throughout Europe flow with a figure more relevant to the point at issue. We want they are aim. 271 with a figure more relevant to the point at issue. We want that the world grain desist, with the relative proved that a volustary a \$500,000 programme allocated in gat and so long as the nation; to the point at issue. We want to the point at issue to a pavement design section. It is not continued to the point at issue want to the point at issue to the point at issue want to the point at issue want to the point at issue to a pavement design section. It is not continued to the proved that a volustary as a second that the world stand the possibility of forting the eigenst dubile length of the proved that is not continued to the proved that the world stand the provent work. The proved that the world stand the provent work and the proven

umpire should, as now, be called in only as a last resort.

W. Grey. 12, Arden Road, Finchley, N.3.

terest charges—and a further first clined to support the full view figure and first clined to support the full view figure and first clined to support the full view figure and first clined to support the full view figure and first clined to support the full view figure and f

reasons, they are nothing of the port such useless establishments.

At the TRRL yet another new position as before Dunkirk, only
First. I doubt whether Mr. building is currently being the position is far more serious.

First. I doubt whether Mr. building is currently being the position is far more serious.

From Mr. W. Simpson.

Sin.—I hope that having read the market there is the market here is the market he

By comparison with this soit of expenditure the additional for expenditure the additional first process of the percentage of shares taken up by existing holders. Invariably there follows some recent rights issue, and the percentage of shares taken up by existing holders. Invariably there follows some recent rights issue, and the percentage of shares taken up by existing holders. Invariably there follows some recent rights issue, and the percentage of shares taken up by existing holders. Invariably there follows some recent rights issue, and the percentage of shares taken up by existing holders. Invariably there follows some recent rights issue, and the percentage of shares taken up by existing holders. Invariably there follows some training the percentage of shares taken up by existing holders. Invariably there follows some training holders. Invariably there follows some training holders. Invariably there follows some training holders in the shareholders and the premium, after expenses, distributed to the shareholders in question. Now I have really nothing against those shareholders pocketing the proceeds, but it does seem a little bard on other shareholders who may be more than a million pounds on advertising has depreciated by the formation of the formation o

Pay Board

From Mr. W. Grey.

Sir.—Unlike Mr. B. Hawksworth (August 26) who is "more inclined to support the full view taken by Mr. Douglas Jay Transport and Road Research taken up taken by Mr. Douglas Jay

W. Grey.

12. Arden Road Finchley, N.3.

The crux of the matter is not overturning the existing basis of for excess shares not taken up whether we should support the society than to debauch the Government's inflation policy—currency. The process engages of cation had to send a further crux is whether Mr. Wilson's economic law on the side of cation had to send a further crux is whether Mr. Wilson's economic law on the side of cation had to send a further crux is whether Mr. Wilson's economic law on the side of cation had to send a further crux is whether Mr. Wilson's economic law on the side of cation had to send a further crux is whether Mr. Wilson's economic law on the side of their application. Eventually made and a proportion of the made and a proportion of the

The attraction to the company concerned in times of high in-terest rates is obvious. It also gives certain shareholders an opportunity of shouldering the underwriting risk and since the shares not taken up are not sold on the market there is no risk of weakening the market price. Is there a likelihood of this practice starting up again?

AT LAST. AUNIQUE INFLATION PROOF INVESTMENT PLAN

Over the last few years, the rate of inflation has gathered momentum. It is currently 26% p.a.

Savings are being eroded at an unprecedented rate and secure investments are showing a negative return. That is - until now. We can offer a new investment-

THE INFLATION PROOF PLANwhich in conjunction with the Treasury investment scheme, guarantees a return that never falls below the rate of inflation, no matter how high it may be. Furthermore unlike any other

conventional investment the proceeds are free of all tax.
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speculative element to this investment. This is a unique opportunity. Complete the coupon below for

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(Not applicable to Republic of Ireland)

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disordation

The Financial Times Saturday August 30 1975

Bargain time in houses is almost over

BY MICHAEL CASSELL

something approaching nor is accelerating mality is returning to the Though any line drawn must residential property market be an arbitrary one, evidence This week's Government from building societies and statistics, which pointed to a estate agents suggests that, for less than wholehearted effort costing up to £13,000 or £14,000 on the part of house builders are now selling briskly and to step up their construction those builders who have been

profits ahead. The market has something better and for the profits ahead. The market has moment there appears to be a because of the unparalleled success which the building societies have had in attracting them off. societies have had in attracting funds. This, combined with a funds. This, combined with a increase in average in average

There is nothing neat about plating a change of home, the way in which prices have so far responded to this latest situation and while some types of

AFTER a four-year period in at least extremely sluggish. which house prices first rose There is a consensus, however, by up to 50 per cent—that average prices throughout and even more in some parts the country in the first half of of the country—and then stag this year rose by around 6.7 nated or went into sharp re- per cent and there seems little-verse, there are now signs that doubt that the rate of increase

continuing though somewhat the country as a whole, homes programmes from one of the sufficiently encouraged to step lowest points reached since the up work levels are finding little. last war, are an indication that difficulty selling them when they at least some of the confusion are completed or even before, and uncertainty surrounding. In the middle price range,

the private housing market has up to around £25,000; the picen removed.

Prices are again rising and for homes in this bracket are the first time in over two years bought by existing owner occumany house builders can again piers who are trading up into see the prospect of reasonable something better and for the

out in loans. About 60,000 mort, could quickly make a larger extended upwards. gages a month are now being home insupportable are clearly. It was with this factor in In the south-east, the market to many people within the build- seem desirable, are not being being taken up in the available arranged, almost the same rate keeping many people where mind that speculation over the appears to be a little more ing societies and the Department heard very sympathetically, achieved at the time of the last they are and the prospect of possible removal of tax relief advanced, with activity extend- of the Environment that prices boom in 1972, and total advances limited increases in carnings on loans was firmly squashed ing further into the higher have not already begun to move this year are likely to reach over the next year should in- by the Environment Secretary, price ranges. For homes up to ahead far more sharply, given prices will not now continue emerging through the pipeline, prices which has haunted the 15bn. against 13.6bn. three years ject a further degree of caution Mr. Anthony Crosland, a short 15bn. against 13.6bn. three years ject a further degree of caution Mr. Anthony Crosland, a short 15bn. against 15bn. and at then there is no doubt that the Government, building societies

Confident

ing at an annual rate of anything rate of sales in the so-called throughout the housing market were a year ago.

long have now been sold, there in output levels, for while house in the so-called throughout the housing market were a year ago.

long have now been sold, there in output levels, for while house in the so-called throughout the housing market were a year ago.

those concerned to see that the between 10 per cent, and 15 per middle price range is increas- and not merely at the bottom. With the housing market, remains a sizeable number to prices have over the last 12 come when prices of new and housing market, remains a sizeable number to prices have over the last 12 come when prices of new and housing market. cent., prices in other estegories ing and some estate agents are end. may still be at a standstill or becoming quite confident about



A young couple study prices in North Landon: in the South-East, there is no shortage of customers for bomes up to £15,000.

selling.

purchase of a home has again which is the major prohibitive they realise that for the whole involved, the situation is most on what happens next. The purchase of a home has again factor but the prospects for residential sector to progress regularly described as "very overriding problem is one of further heavy increases in all smoothly, with uptrading resticky." and although sales are how best to encourage and then Demand for mortgages has the associated financial commu- leasing lower priced properties, now beginning to pick up, sustain a situation in which the been building up to high levels ments, such as rates, fuel bills for first-time buyers, the revival homes are changing hands at builder has confidence to build throughout this year, with and travelling expenses. Fears which has now begun at the prices which can be a consider- but where price increases are around £470m, a month going that even bigger overheads bottom of the market must be able disappointment to thuse contained.

societies—with the Government or more. looking on-have been careful not to over-react to their recent suffered badly as a result and, are at hand Hail money consuccesses by pushing out whatever has been coming in and, of profits coming from land, the rate recorded at one point as a result, large amounts of contractors have been going out earlier this year, when net remoney are being put away into of business at a rate rarely seen ceipls reached an astonishing liquidity. Both parties have before. Large amounts of \$406m, there is intile doubt that agreed that the present rate of agreed that the present rate of capital remain tied up in the rationing would already be here.

advances, between £450m, and homes built for a bunyant mar.

For the moment, however, the first property of the structure of the st 2500m. a month can be sustained ket but for which there remain situation remains satisfactory for the foreseeable future and, no buyers and until there are, and receipts are happily funfor the time being, such an in- nothing can be done. jection of funds should not lead

Deposit

to overheating.

sums readily available for house and that the yawning gap purchase, the societies are mak- between costs and current the Government could, on the a much larger deposit than has for much longer if the industry never have to face up to the customarily been the case. Des- was expected to restore high problem of withholding funds as pite the prices standstill of the activity levels. past couple of years, people now But if price increases are in-inflation, for while there is as profits on their sales and to believe that this time the ening in mortgage demand, the societies are insisting that a situation will be a controlled effects of the forthcoming good preportion of this goes into one and the events of 1972 will period of income restraint have

rowers who tell their docal clusely together to ensure that, building society branch manager that, because of wage inflation will be prepared. their mortgage commitments now represent a much smaller proportion of their income and It is something of a surprise that gearing up would therefore

In the minds of those contemplating a change of home,
plating a chan societies to £20,000 was another estate agents still holding a large proportion of the new significant rise in prices, build- flow of huance. expression of the Government's moderately-sized lists, although and secondband homes which ers will not contemplate any property may now be appreciat- Despite all this, however, the desire to promote confidence they are not as long as they have been on the market for so really substantial improvement long have now been sold, there in output levels, for while house likely the danger signals could therefore, once again moving be absorbed before the pressure months risen by 10 per cent, at second-hand homes begin to rise progress in a more orderly

Apart from that, the building shot up by around 25 per cent, prices index or people's incomes

Builders*

tion of Master Builders echoed the sentiments of the whole house building industry when it said that "bargain time" for As well as limiting the overall the home buyer was almost over ing second-time buyers put up market prices could not continue other hand, find that they may

noving are realising substantial evitable, there is every reason yet no reason to expect a slavi-In addition, prospective hor. Government have been working

Manipulated

In the event of the "slack" stock of housing, and if building No one is suggesting that society finance remains plenti- the appearance of another onto

If overheating does seem In the case of the most ex- slowly forward, both in terms on prices begins to mount. most, construction costs have more rapidly than the retail manner.

—then plans involving the have rationing of mortgage approvals ning at a level which enables lending to continue at a rate Only yesterday, the Federa-well-suited to current circum-

Restraint

The building societies and part of the wider battle against

flow of sayings into societies as if the crunch does come, they people altempt to maintain bying standards and dig deeper into personal reserves. Such a trend would soon remove any problems that might arise ever an awkward surplus of funds.

Whichever way events move, the appearance of another coul lessons were learnt on the tast occasion and there is overriding

LABOUR NEWS

Swan Hunter unions in peace move

BY JOHN WYLES, LABOUR REPORTER

pave the way for a speedy end the pay policy rule insisting on to the eight-week strike by the a 12-month gap between pay 5,000 outfitting and ancillary rises.

shop stewards yesterday agreed

management on Tuesday to seek for the past two weeks in protest a guarantee that when Governate the non-implementation of a ment policy permits, the com- 25 per cent, pay deal settled in pany will move towards pay early July, before the £6 policy parity between bollermeders. parity between boilermakers and

to review the wage structure policy, but management blamed when free to do so, will be will- the hold-up on its cash-flowing to give a commitment on situation.

pay rises was ruled out by the end of next week

UNION NEGOTIATORS will Department of Employment ten seek next week to agree a face-days ago when officials made it saving formula with Swan clear that the Government would Hunter management which could not allow the company to breach

If a peace formida is agreed on Tuesday, shop stewards are expected to recommend a return froating the Government's new to work at a series of mass 56 pay policy with a demand for meetings. The company could interim rises of £10.30 a week to be paid in January, but their workers made idle by the strike. workers made idle by the strike.

was not possible at this time and said they would try to negotiate a return-to-work formula.

They are hoping to meet the management on Tuesday to seek a guarantee that, when Government at two weeks in protest and the mean realizable and shipbuilders, based on the nearby River West, where crafts men have been bunning overtime for the past two weeks in protest.

Shop stewards claim that the The six unions involved are company had delayed payment clearly optimistic that manage because the deal possibly ment, which has already agreed breached the Government's pay

parity.

The company said yesterday
The strikers' demands were that payment of the rises on
sparked off by the boilermakers' August 11 was allowed by the
annual settlement in June which transitional arrangements in the annual settlement in June which transitional arrangements in the yielded filo.30 a week rises by Government's White Paper and January. This widened pay that, since it had remedied its differentials which were already cash problem, the agreement a source of grievance among the would be implemented shortly. Outfitting craftsmen and ancil. About 300 engineers at the lary workers, who claimed that Clyde naval shippard of Yarrow management was unjustifiably Shipbuilders. Scotstoun, Glasgow, favouring the hollermakers.

But any prospect of a settlement of their claim for interim colleague until a meeting at the pay rises was ruled out by the end of next week.

Last night Mr. Cleary stressed

he would continue to support the conveners committee and that he

fully accepted the committee's

democratic vote.

Drop in business building orders

THE DECLINING LEVEL of and the average monthly figure business confidence is sharply for the second quarter of £23m. underlined by the further sharp is scarcely half the average of siump. In orders for private the past five years.

building, revealed yesterday in orders provisional figures from the sector Department of the Environment, were ut this decline in orders for private previous factories and offices is prevent-ing an upturn in the overall level

according to the Department's figures total new orders in the second quarter, at constant prices and seasonally adjusted, were down 2 per cent on the first quarter and were 2 per cent below the level of the second quarter of level of the second quarter of last year.

for private industrial building registered a 36 per cent. fall from the first-quarter figure and

These trends in the private sector are causing concern in public and private housing gained from the tentative re-sectors, and in other public covery in house-building. New orders in the public housing sector in the second quarter were up by 3 per cent. on the previous quarter and 30 per cent above the depressed levels of the second quarter of last year Meanwhile, private housing orders registered a 5 per cent increase over the first quarter

quarter of last year.

Encouragement

There was also some encouragement in Government orders for public works, 8 per cent up on the previous quarter and 20

and 13 per cent. above the same

the House-Builders' Federation, said yesterday that if the Government proceeded with its land plans, in particular fixing development gains tax at 80 per cent, there could be "a total of last year. land famine? within two years.
At constant prices and season and the house-building proally adjusted, private industrial gramme could be brought to a
contracts in June fell to £18m. complete stop.

Slater Walker unit trusts merger plan hits £1m. stamp duty snag

ruling by the Inland Revenue ticularly anxious that the ten Trust Management, said that the to be fluit whenever a change of which would involve Slater "unpromoted" National unit trustees would be unlikely to beneficial concerning of assets Walker in the potential payment trusts should be merzed in the recommend that mergers should takes place a liability to stamp of about £1m, stamp duty if its interests of unitholders. It also take place between funds with duty is involved merger plans were to go ahead.

About £50m, of funds would be management company and Slater liable to stamp duty.

This unrects other unit trust affects of the were and the commercial sense for the similar objectives if they were affects other unit trust affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the similar objectives if they were affects of the commercial sense for the commercial sense for the commercial sense for the similar objectives if they were affects of the commercial sense for the commerc

ags in the second quarter of sector are causing concern in his year.

About 250m, of funds would be Malker willingly agreed to put This slamp duty problem in and the Inland Revenue is talkthe building industry and in the sector are causing concern in liable at 2 per cent, rate if the Walker willingly agreed to put This slamp duty problem in and the Inland Revenue is talktotal number of funds in the the mergers through.

Despite signs of recovery in dampen whatever cheer can be compared by the problem of the past of the past of the problem of the past of the pa The Inland Revenue ruling was Investors Trust and the Security "oral" rather than a "written"

trouble with its plans to merge tion of Unit Trust Managers a 15m.), SW is unlikely, however, same trustee was involved, a number of its unit trusts, fol- few weeks ago and SW is very to proceed with this or future. From now on it appears

SLATER WALKER has run into given in a letter to the Associa- First Trust (involving around instrument of merger where the National Group in January this Its view is that when the ruling stands.

National Group in January this Its view is that when the ruling stands.

National Group was taken over, Mr. Brian Banks, the managestamp duty would be payable.

The stumbling block is a new the Department of Trade was pareing director of Slater Walker. The inland Revenue's view seems mergers if the Inland Revenue's mergers may all be forced to use ruling stands.

a "written" instrument on which

Ford conveners replace moderate secretary

BY OUR LABOUR CORRESPONDENT MR. BILL CLEARY, the out-works who moves over from

spoken moderate union con- chairmanship of the national venor from Ford Molor's Basil- committee, a position which is don plant, was resterday re- now filled by Mr. Alf Bishop placed as secretary of the Ford from the Woolwich factory. union national convenors' com-

Mr. Cleary, who in July called on his union, the Transport and General Workers Union, to conduct an inquiry into the activirompany's Dagenham body plant. Basildon branch's complaints lost the secretaryship by 10 votes to 16 at the annual meeting votes to 16 at the annual meeting of the situation at the Dagenham

He is replaced by Mr. Bernie worst record of unrest of all Passingham from Ford's River Ford U.K. plants.

Shoe workers win living cost increase

week for men, f4 a week for allowance women and more than f6 a week Mr. Bry for some pieceworkers from next the Association of Scientific, month. Most of the money will Technical and Management Staff

national pay settlements.

Strike ends at university TECHNICIANS at Surrey Uni-

versity, where the British Association for the Advancement By Our Labour Correspondent Association for the Advancement of Science is holding its annual and the science footwear manufacturing industry meeting, last night called off a will receive increases of £3.50 a claim for a £180 area weighting

Mr. Bryan Peake, chairman of be offset against the f6 Government pay limit when national
negotiations fall due in March.

Technical and Management Stan
be affect against the University, said
they had called the action off
negotiations fall due in March. because the University secretary. The September increases are Mr. Peter Timms, said he would part of the industry's sliding sponsor their case at a meeting scale cost of living payments next Thursday of the University which are payed six-monthly in Committee for non-teaching staff, the period between biennial the national negotiating body for the technicians.

worries industry

According to the Department's

were 41 per cent. below the level of the second quarter of last year. Commercial orders, although they registered no change from the first three months of the year, were 37 per cent, down on the same period

But within this total orders per cent. on the corresponding or private industrial building period of last year. The total egistered a 36 per cent. fall value of new orders received by

contractors in June was £533m Mr. R. M. Willan, president of

Two directors quit **Edward Bates**

TWO DIRECTORS have resigned clined to say how much he would

lá the meantime the TGWU London Regional Committee is Paterson—had been "extremely amicable" and followed Bates' decision to discontinue various activities. "Our style of business has changed in the past year and we body plant which has by far the are now tying up the loose ends of certain aspects of property and other investments which do

> which we wish to concentrate in the future." he said. Mr. Barkway, who has been ing risk capital to smaller oil September, British Rail said last exploration companies rather night.

not fit in with the activities on

the company. Mr. Barkway has Trains from Merseyside will be 214,000 shares and Mr. Paterana diverted via Manchester or is understood to have more than

from the Board of Edward Bates, get, because the sum has not yet the merchant bank in which been ratified by shareh dere-Arab interests recently bought
a 25 per cent. stake.
Mr. David Keown-Boyd, the chairman, said tast night that the departure of the two men—
Mr. E. D. Barkway and Mr. P. J. of its business. Mr. Keown-Boyd Said the control of the control of the strength of the strength of the control of the c said the company was now well-placed for future expansion after a year in which, I have apent a year in which I have dis-entangling myself from situa-tions in which the bank no longer wanted to be involved."

Week-end train delays

TRAIN SERVICES between Scotrunning Bates' oil and gas opera- land and the North and London tion for the last three years, and the South will be subject to said he wished to pursue a "solo diversions and delays on Sunday course" concentrating on provid- and each week-end through night. Engineering work on the track

Engineering work on the track at Weaver junction in Cheshire.

Both Mr. Barkway and Mr. blocked for four days following blocked for four days following the derailment of two freight trains three weeks ago. will be for comment last night, have carried on from 11 p.m. on decided to retain their stakes in Saturday to 6 a.m. on Monday 214,000 shares and Mr. Barkway has 214,000 shares and Mr. Barkway has Chester, as maintenance gangs carry out repairs to the date Mr. Barkway said that he was track which was re-opened after expecting to receive compensate emergency repairs, adding contion for loss of office, but desiderably to journey times.

BARCLAYCARD

NOTICE TO CARDHOLDERS

Alteration to the Barclaycard interest rate.

In common with other organisations. Barclaycard has suffered large cost increases over recent years particularly in the financing of cardholder credit. In addition. Government restrictions on credit cards have affected the profitable development of the service.

Despite economies, and the introduction of new, more capable computer systems, it is no longer possible to absorb higher financial costs and at the same time maintain an efficient customer service. Regretfully, therefore, we have no alternative but to make the following adjustment to our

With effect from 1st November 1975 the rate of interest charged by Barclaycard on balances left outstanding on extended credit will be increased from £1-50% per month to \$2.00% per month. This means that interest will be charged at the new rate on all amounts left outstanding from balances shown on statements issued from

the beginning of October.

If no allowance was made for the free credit period, which varies between 25 and 56 days from the date of purchase, the new maximum effective rate of interest would be 26.82%. In practice however, it is extremely unlikely that any cardholder would be charged interest at this rate, since the rate varies depending on the amount of each monthly payment and the period over which repayment is made. For example, if a purchase was made costing, say, £100 and repayment made by six equal monthly amounts, the first of which became due after one month, the equivalent annual rate of interest would be 18-32%. Similarly, but with repayment made by three equal monthly amounts, the rate would be 12-64%.

This decision has been taken with the greatest reluctance and represents the first increased cost to cardholders since Barclayourd was introduced in 1966.

COMPANY NEWS + COMMENT

Record £0.69m. profit for Photopia

IN A CLIMATE "not at all con-ducive to proper planning and management." Photopia Inter-national importers and distributors to the photographic trade, increased its pre-tax profit by 19.42 per cent, to a record £689.851 for the year to April 30, 1975, after being ahead at £408.938, compared with £357,600, in the first ball in the first half,

And with sales in the first quarter of the current year now within 5 per cent, of the total for the same period of the previous year, the chairman, Mr. Charles Strasser forecasts that the company will "get a larger share of a possibly smaller cake" at year-

Sales in May and June 1973 were down compared with the same two months of last year due to the impact of the 25 per cent. VAT, and the anticipatory purchases in the last 14 days of April but the company is again. April but the company is again, as budgeled, recovering sales July was already up on July lost year.

Stated earnings for 1974-75 are un from 5.73p to 6.55p per 25p share and the dividend total is the maximum normitted 1.17n net, against 1.0902p adjusted for a conne-for-one scrip, with a final of 0.62p.

Because of Government legislation, the stock option dividend scheme is not being repeated this year. Mr. Strasser has again the first quarter showed a sales increase of over 75 per cent, on waived the majority of his entitlement to the year's dividend in May Mr. Strasser announced that sales were "substantially in the first quarter of last year, with net profits "significantly" shead.

The higher level of turnover meant that higher profits within

Sales	6,271 893	
V LT		477 991
Total mirmover	6.711.020	5 301 024
Degreen directors' re-		
mno-rate & audit fee	11 ባ ቢሞጋ	77 990
Tradica profit	719 261	686 590
Interest received	9 573	5,747
Interest payable	16 900	8,784
Staff hoping	21 7:4	17 NG
Froit before tax	689 931	577,488
Tax	582 004	102 100
Profit after tax	376 < 13	275 198
Trividends*	92.570	41.777
Xerip (44ue	6:0 374	228 284
Extension of serio	E 9003	1.576
Deferred tax	22,900	_
Kepward	288 398	637,385
" Whit walness \$24,91	3 (611.025	1
Net tangible ass	ate are	shown
and sentenced Man	C10 1118	CHICAGO

1974-75 | 1974-74 predends and int interest loans etc I'nderweiting commiss. Tutal income Expenses and int." Profit before tag Tassium Net profit Interd. inde Forward

Anglo-That Corporation Blackwood Morion & Sons (Holdings) Cooper (Industries Delecty

David Dixon & Son Holdings

Marker Estates
Parker Timber Group
Raspeck
Robb Caledon Simphuiders

Smith Bros
(Inted Kinkdom Property peror Products (Wallsend)

INTERIM DIVIDENDS

INTERIM DIVIDENDS
Allerisht & Wilson
Allen Barvey & Ross
Baxier Fell & Co.
Arthur Bell & Sons
Blackstood Hodge
Smith Petroleum
Fritish Vending Industries
Brocks Group of Companies
Procks Group of Companies

Carrington Investment Tuesday
Robert M. Douglas (Contractors) Wionday
Elder Smith Goldsbrough Mort Tuesday
Finance & Industrial Trust Friday
Monday

			ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	اما
Alcan Booth	13		Marmal	12	5
Alcan (U.K.)	13		Lennons	12	2
Alliance Trust	12	6	Marling Inds.	12	3
Andre Bernard	13	3	Photopia Int.	Ð	1
Arnott Dublin	12	_5	Radiant Metal	12	4
Beyer Peacock	12		Second Alliance	12	2
Cadbury Australia	12		Swaziland Sugar	13	
Daejan	12	5_	Syltone	12	6
English & Scottish	12	_5	Thorn Electrical	12	3
GT Japan	12	1	Wagon Finance	12	4

Lennons sees fresh

Australia recovery

Cadbury Schweppes Australia

0.504

--1,5 9,134 0,575 0,525

1.673

0.504

end of 1974 contributed to the

And the directors are confident that the experience gained dur-ing the last 18 months in combat-ing high inflation should ensure

tained, he added.

First half sales expanded from s55.8m. to \$58.7m. Profit is after tax \$2.464,000 (\$168,000) and depreciation \$1.846,000 (\$1.560.000). It does not include a surplus of to 2.25p. With the continuing bits substantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to preciation \$1.846,000 (\$1.560.000). With the continuing bits substantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to 2.25p. With the continuing bits substantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to 2.25p. With the continuing bits stantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to 2.25p. Substantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to 2.25p. Substantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to 2.25p. Substantial reduction in interest charges. First half 1975 pre-tax profit of Wagon Finance Corporation improved from £181,914 to 2.25p. Substantial reduction in interest charges.

Thorn's growth

Crane Fruchauf
Derek Crouch (Contractors)
Edinbursh Investment Trust
Electrical & Industrial Securities

Pairview Estates
Friedland Dosgart Group
Libbors Dudley
Hartle Machinery International

Spong & Co. Sup Africance & London Insurance

Dividends shown not pence per share and addition for any intervening scription.
 11) Cents. (3) Second interms dividend.

Tyrner & Newall
Winchmore Investment Trust
INTERIM FIGURES ONLY ismes Beattle . Sowater Corporation .

Harde Machinery International Imperial Chemical Industries Imperial Metal Industries Industries Magnolia Manufacturing Mathews Wrightson Holdings Misconcrete (Boldings Morris & Blakey Wall Papors Nordin & Peacock Provident Financial Group H. & J. Quick Group Reardon Smith Line Taomas Robinson & Son Rotork

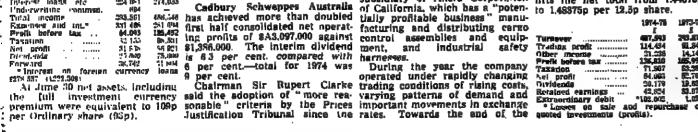
sure as a result of downturns in the American and European economies and only the variety of our product range sustained our factories at acceptable levels of output."

As reported on July 11, pre-tax profit declined from £0.78m. to £0.78m. in the year to March 31, 1975. Dividends are up from 0.798p to 0.8599p net. Meeting, Connaught Rooms, W.C., September 23 at 11.30 a.m.

Wagon **Finance improves**

PARTLY REFLECTING a sub-stantial reduction in interest to 2.25p.
With the continuing high level of inflation and the uncertainty of

future money and other costs, the directors say it would be unwise at this stage to forecast the profit for the year (5526,485 for They have therefore decided to cmit payment of an interim dividend, as before. For 1974 a final



directors believe that substantial from £293,878 to £487,593 for the future benefits will flow from this co-operation.

On August 18 Marting acquired for a nominal consideration, the capital of Ancra International, a subsidiary of Ancra International, a subsidiary of Ancra Corporation of California, which bas a "potentially profitable business" manufacturing and distributing carge of the profitable business "manufacturing and distributing carge of the profitable profitable in the profit involved and expense involved the time and expense involved the time and expense involved the time and expense involved and expense involved the time and expense involved the time and expense involved and expense involved the time and that each property's value is at least equal to the book value and that the aggregate value is "substantially" above book.

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The deterioration in profits paper interests (84 per cent. of from: 1MI in the second six trading profits) offset a less from: 1MI in the second six trading profits) offset a less from: 1MI in the second six trading profits) offset a less from: 1MI in the second six trading profits offset a less from: 1MI in the second six trading profits offset a less from the second six trading profits offset a less from the second six trading profits offset a less from said to around film. Other results next week include full-year figures from Smith Bros. At the AGM the group America should be reasonably profits in 1874 rose from 120.1m. Hodge (both Tuesday), while our segmilicant improvement in econstockhulding ahead of anticipated the decline in volume in the expected from Sun Alliance and omic conditions, profits this year strikes and with newsprint prices plastics, automotive and consumer side revies. Other results next week include full-year figures from Smith Bros. In 1874 rose from 120.1m. Hodge (both Tuesday), while our strikes and with newsprint prices plastics, automotive and consumer side revies.

Other results next week include full-year figures from Smith Bros. In 1874 rose from 120.1m. Hodge (both Tuesday), while our strikes and with newsprint prices plastics, automotive and consumer side revies.

Other results next week include full-year figures from Smith Bros. In 1874 rose from 120.1m. Hodge (both Tuesday), while our strikes and an interim from Blackwood in 1875. At the AGM the group America should be reasonably profits in 1874 rose from dividend at 25 per cent, for the year to May 31, 1975, with a final of 17 per cent. for the year to May 31, 1975, with a final Mr. J. A. Clegg, chairman of real test will come if the market of 17 per cent. tax free.

Syltone, is unable to prophesy really is poised for a further profit (in Maltese currency) de- another step forward in the unturn. 1874 total of film. Competition than the comparable period. The reduced level of profits in the day should see the first half from from the Japanese has affected financial and international trading U.K. This may be partly offset Provident Financial and the full-the zip division, while demand divisions will also benefit from the by loss elimination in insulation year from Dalgety.

to special provisions of £53,000, business conditions since the the directors state. Results in the current year have

But he emphasises that it is the current year have
been much better and an im-well poised to meet what to ance is advertising its share exchange scheme this week-end, investors can exchange



DIVIDENDS ANNOUNCED

	cheme is not being repeated this f	rst quarter snowed a sales in-	INOFHS	at this stage to forecast the	The same of the sa		Freedu: Mansneid
	rear. Mr. Strosser has again c vaived the majority of his entitle- t			profit for the year (£526,486 for	Sin Yaloo Mhaan abalaana at	Mhara Wissisiani subjek held	
	nent to the year's dividend p	et profits " significantly " ahead.	growth	1974).		t Thern Electrical, which held	DIVIDENDS ANNOUNCED
	In May Mr. Strasser announced	The higher level of turnover	ZIUYYIII	They have therefore decided to	its annual meeting	in London yesterday.	
t:	hat sales were "substantially in n	neant that higher profits within		emit payment of an interim divi-			Date Corre- Total Total
P.	excess" of the fum. larget set t	he regulations of the Price Com-	potential	dend, as before. For 1974 a final of 1.3p nerwas paid.			Current of sponding for lant
e	earlier in the year. In the event of	nussion could be justified. Mr.	potential	The improvement in the results			payment payment div. year year
	urnover (excluding VAT) was I		RESULTS of Thorn Electrical In-	to due to a modulation in manage		. 117	Andre Bernard Nil - 0.4 nil 0.4
£	6.27m. (£5.07m.).	Opening results of the new	dustries in the first half, to end-	costs compared with the corres-	Daejan fi	namaially.	Alliance Trust
	Inited States	upermarker in beometon on the	September, of the current year.	ponding period last year which	i izezi ii		Arnott Dublin
5	ales 6.271 893 3.067,125	ver had," and the Initial turn-	were likely to be as good, or even	costs compared with the corres- ponding period last year which was partially absorbed by an in-	To the June 111	Torre Circum	Beyer Peacock
Y	'\T 470 TITTONYOT 471 001 T Total mittonyot 6.711.020 5 301 074 0	ver and trends were continuing.	a little better, than in the year	flationary increase in other over-	_		17/h) 17 93 93
ń	Journal discussion, Let 19	kupermarket acquired in Wrex-					Photopia Intal. 0.62 Oct. 16 0.55 1.17 1.10
	monorate & audit fee 119 asc 77 990 h	am was expected to be open and	the chairman, told yesterday's	henefited from the high Javel of	cound and	confident	Radiant Metal 0.98 Oct. 23 0.93 1.48 1.44
1	rading profit 719241 686 593 Decrease received 5 553 5,747		annual meeting.	hysiness underwritten in 1973, but	Suullu allu	Comment	Second Alliance Trust 2.9 Oct. 20 2.8 4.3 4.2
37	5terest parable 16.900 ≤.786 ¥	thile the new bonded warehouse	ditions were difficult with the	no eignificant benefit is likely to		•	Wagon Finance
		vas now functioning and would ive "great advantages" as the	company affected by the changes	he obtained from that source in	MR. LEONARD TORIN, chairman	per Ordinary share—and the	Dividends shown pence per share net except where otherwise stated.
Т	'a v 102 100 102 102 102 102 102 102 102 102	Christmas trading period	in VAT earlier this year.	the second half, the directors add.	of Daejan Holdings, has "firm	interim Ordinary dividend is	*Equivalent after allowing for scrip issue 10n capital
	TONY ALIGN THE STORY STORY TO 1981	percent Francist was con-	But Sir Jules added that he		carddones 7 that the company le	. socis is	. Defendant sitet amanme in sent men
Re	crip (990e 6:0.374 998.984 1)	inuing on the wines and spirits	TOTAL TOTAL CONTRACT OF THE CO	9 comment	in such a sound financial state	, New dollar loans were taken	increased by rights and/or acquisition issues. (a) Gross throughout
B	Syminate of serip I'mi 1.474 g	ide '	potential for further growth it	1 tharm reduction in Wallon	inat the future can lead only to	out and investments held through	(b) Percentage—tax free. (c) For 15 months.
	Peferred tax . 23,900 — Perward 288,866 837,085 _		the right opportunities occurred.	Finance's interest charges this	Dooing has a rest large port	the premium were switched into	•
	" Mint wateres M4 819 4011 ORG.	o not have any loans from any-		Vent was to have been expected.	folio of houses and flots in the	the loans. Resultant premium dollar proceeds were repatriated	
_	Net tangible assets are shown ?	ne and financially the company in a very healthy state. I	C4	decrease does have the effect of	medium to lower price range and	and deposited in the U.K. for the	· 1
ţr		annot therefore do anything	Strain on	transforming a pre-interest profits	sales have continued steadily. And	. same term as the dollar loans	
TI		ther than take an optimistic	Strain on	decline of 22! per cent., after six	subject to mortgage facilities re-	· twelve months. The effect was to	
		iew of the future so far as our	manusima of	months, into a nost-charges in-	maining available, during the next	improve the revenue account and	
	P	ompany is concerned."	margins at	crease of 157 per cent. However.	year the chairman anticipates in-	to reduce the dollar premium	UNIT TRUSTS
71	Vith the pre-budget spending pree giving a boost to the latter			WF does not face an easy time	creased sales and a consequent	content to 9 per cent. at July 31. The Board does not view the	ן ן יוווט ן
	recks of the year. Photopia has		Marling	dependent on the motor industry	activities	dollar loans as being for long	
, p	sushed up second-half profits by	Casand	MINIMIZ	is no bole problemby since want	AUTHORISM THE STOLEN'S STOCK OF	term financing of the supresse	
21	8 per cent, for an overall increase	Second		mateu menufacturane pre cubeldia.	houses and flate is care large	nortfolio but considers at the	
	19 per cent There was natur-						NA/octown 'I'much
a ¹	ily a full in trading shortly	. == -	time and volumes are better in	ing purchasers through the digger	definitely and so apportunities are	present time they are appropriate	Western Trust
я' 2	fly a full in trading shortly flor the increase in VAT but sales	Allianca	time and volumes are better in the EEC car industry, but marging	finance company battalions, Also,	definitely and so opportunities are	owing to the high level of the premium and the favourable view	Western Trust
א א ח	ily a full in trading shortly flor the increase in VAT but sales f photographic equipment have	Alliance	time and volumes are better in the EEC car industry, but margins at Maring Industries, makers of	Ing purchasers through the bigger finance company battalions, Also, the depositors who withdrew the depositors who are applicable to the depositors who are applicable to the depositors with the depositors w	definitely and so opportunities are being considered of acquiring fur- ther properties of this type	owing to the high level of the premium and the favourable view	· .
8 0 0	lly a full in trading shortly flor the increase in VAT but sales f photographic equipment have vidently held up better than most	Alliance	time and volumes are better in the EEC car industry, but margins at Marting Industries, makers of Industrial textiles, remain under	ina purchasers through the bigger finance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely	definitely and so opportunities are being considered of acquiring fur- ther properties of this type. There have been signs also of	owing to the high level of the premium and the favourable view taken of some, overseas markets.	· .
ล) ล ก; ยา	lly a full in trading shortly flor the increase in VAT but sales f photographic equipment have vidently held up better than most	Alliance	time and volumes are better in the EEC car industry, but marging at Maring Industries, makers of industrial textiles, remain under pressure, according to the chair- man, Mr. Louis Courts, in bis	inance company battalions. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on	definitely and so opportunities are being considered of acquiring fur- ther properties of this type. There have been signs also of renewed interest in commercial investments from institutional and	e owing to the high level of the premium and the favourable view taken of some overseas markets.	· .
នាំ នា () () () () () () () () () () () () ()	ily a full in trading shortly first the increase in VAT but sales if photographic equipment have vidently held up better than most a the current depressing consumer spending fronds But marting are under pressure and the	Alliance progress	time and volumes are better in the EEC car industry, but margins at Mariing Industries, makers of Industrial textiles, remain under pressure, according to the chair- man, Mr. Louis Courts, in his annual statement.	ina purchasers through the bigger finance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general	definitely and so opportunities are being considered of acquiring fur- ther properties of this type. There have been signs also of renewed interest in commercia investments from institutional and other buyers, and in the directors	owing to the high level of the premium and the favourable view taken of some overseas markets.	Western Trust Liquidity
ai ai a: e: ir a: e:	ily a full in trading shortly flor the increase in VAT but vales if photographic equipment have vidently held up better than most a the current depressing con- umer spending trends But mar- tins are under pressure and the erformance of sterling must also G	Alliance progress	time and volumes are better in the EEC car industry, but margins at Marting Industries, makers of industrial textiles, remain under pressure, according to the chair- man, Mr. Louis Courts, in his annual statement. Exports over the years have	ing purchasers through the bigger finance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic cradits has been been been and the particles.	definitely and so opnortunities are being considered of acquiring fur- ther properties of this type. There have been signs also of renewed interest in commercia investments from institutional and other buvers, and in the directors	owing to the high level of the premium and the favourable view taken of some overseas markets.	Liquidity
ai ai ei ir si si si bi	ily a full in trading shortly flor the increase in VAT but sales of photographic equipment have vidently held up better than most a the current depressing consumer spending fronds. But marins are under pressure and the erformance of sterling must also de giving some cause for concern. T	Alliance progress ROSS revenue of Second Alliance	time and volumes are better in the EEC car industries, but marging at Marting Industries, makers of industrial textiles, remain under pressure, according to the chairman, Mr. Louis Courts, in his annual statement. Exports over the years have grown to £1.07m, and in spite	inance company battalions. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic credits has not been buoyant and is unlikely to have been any different for	definitely and so opportunities are being considered of acquiring further properties of this type. There have been signs also of renewed interest in commercia investments from institutional and other buvers, and in the directors opinion there has been no loss of cause during the last year in the	owing to the high level of the premium and the favourable view taken of some overseas markets. Alliance	Liquidity Western Trust and Savings, a which includes property and fixed
ai a c e ir s g g b b	ily a full in trading shortly flor the increase in VAT but sales if photocraphic equipment have vidently held up better than most a the current depressing consumer spending trends But marins are under pressure and the erformance of sterling must also Geg giving some cause for concern. It ill, the 8.8 per cent yield at 8.	Alliance progress ROSS revenue of Second Alliance rusti advanced from £1,62m, to 1,86m during the year to July 31.	time and volumes are better in the EEC car industry, but margins at Marifng Industries, makers of Industrial textiles, remain under pressure, according to the chair- man, Mr. Louis Courts, in bis annual statement. Exports over the years have grown to £1.07m, and in spite of tough competition export sales	in a purchasers through the bigger in ance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic credits has not been buoyant and is unlikely to have been any different for	definitely and so opportunities are being considered of acquiring further properties of this type. There have been signs also of renewed interest in commercial investments from institutional and other buvers, and in the directors opinion there has been no loss of raise during the last year in the locking of such investments.	owing to the high level of the premium and the favourable view taken of some overseas markets. Alliance	Liquidity Western Trust and Savings, a which includes property and fixed subsidiary of the Philadelphia interest as well as equity invest-
a' a a e ir ir s s s s s s s s s s s s s s s s s	ily a full in trading shortly flor the increase in VAT but sales if photocraphic equipment have vidently held up better than most a the current depressing consider spending trends But marins are under pressure and the erformance of sterling must also Ge giving some cause for concern. Till, the S.S. per cent yield at E. Ip is solid enough given the 5.6.1.	Alliance progress ROSS revenue of Second Alliance wast advanced from £1.62m. to 186m. during the year to July 31.	time and volumes are better in the EEC car industry, but marging at Marting Industries, makers of industrial textiles, remain under pressure, according to the chairman, Mr. Louis Courts, in his annual statement. Exports over the years have grown to £1.07m, and in spite of tough competition export sales to date and prospects in overseas	in a purchasers through the bigger finance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic cradits has not been buoyant and is unlikely to have been any different for Wagon. The group can claim	definitely and so opportunities are being considered of acquiring further properties of this type. There have been signs also of renewed interest in commercial investments from institutional and other buvers, and in the directors opinion there has been no loss of raise during the last year in the holding of such investments.	owing to the high level of the premium and the favourable view taken of some overseas markets. Alliance Trust soos	Liquidity Western Trust and Savings, a which includes property and fixed subsidiary of the Philadelphia interest as well as equity investing the ment.
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a' a a a a a a a a a a a a a a a a a a	ily a full in trading shortly flor the increase in VAT but sales for photographic equipment have vidently held up better than most a the current depressing consider spending fronds. But marins are under pressure and the erformance of sterling must also Ge giving some cause for concern, fill, the S.S. per cent yield at E. In is solid enough given the 5.8.1 imes cover.	Alliance progress ROSS revenue of Second Alliance wast advanced from £1.62m. to 186m. during the year to July 31. 875 Revenue after tax was £0.86m., compared with £0.89m. Earnings are 25n. share are shown to be	time and volumes are better in the EEC car industry, but marging at Marting Industries, makers of Industrial textiles, remain under pressure, according to the chairman, Mr. Louis Courts, In his annual statement. Exports over the years have grown to £1.07m, and in spite of tough competition export sales to date and prospects in overseas markets are "good," he says. Marling is sided in this by the selting efforts of its Dutch	ina purchasers through the bigger inance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic credits has not been buoyant and is unlikely to have been any different for Wagon. The group can claim a traditionally conservative approach which has stood it in good stead—it had only a 3 per cent exposure to property in the	definitely and so opnortunities are being considered of acquiring further properties of this type. There have been signs also of renewed interest in commercial investments from institutional and other buvers, and in the directors opinion there has been no loss of raise during the last year in the helding of such investments. The chairman sums up by expressing "quiet confidence" in the future harring a substantial change in the economic climate	owing to the high level of the premium and the favourable view taken of some overseas markets. Alliance Trust sees	Western Trust and Savings, a which includes property and fixed subsidiary of the Philadelphia interest as well as equity invest-National Bank, is drawing inment, vestors' attention this week-end to Prospectus, Page 22 its Lagidity Account. Investment
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a a a a a a a a a a a a a a a a a a a	ily a full in trading shortly fier the increase in VAT but sales of photographic equipment have vidently held up better than most in the current depressing consumer spending trends But marins are under pressure and the erformance of sterling must also ge giving some cause for concern. Titil, the SS per cent yield at I per solid enough given the 5.8 fines cover. G. T. Japan Trust cuts dividend G.T. Japan investment Trust is succeeding its dividend from 15p to 25p and 1975 with a final of 0.25p Pre tax profit fell sharply from 185.452 to 564.003 and stated and 1974 to 0.64p.	Alliance progress ROSS revenue of Second Alliance rost advanced from £1.62m, to 186m, during the year to July 31. 1975 Revenue after tax was £0.96m, ompared with £0.89m. Earnings or 25p share are shown to be head from 4.48p to 4.88p and the ividend is 4.3n net, against 4.2p. ith a final of 2.9p. Net asset value per share is nown at 163jn (128p) after de- ucting prior charges at par, and icluding 32p (181p) of currency remium, of which 7;p (4)p) is ubject to surrender on gales. Cadbury Australia	time and volumes are better in the EEC car industry, but marging at Marifing Industries, makers of Industrial textiles, remain under pressure, according to the chairman, Mr. Louis Courts, In bis annual statement. Exports over the years have grown to £1.07m, and in spite of tough competition export sales to date and prospects in overseas markets are "good," he says. Mariling is aided in this by the selling efforts of its Dutch companies. Referring to industrial floor coverings, Mr. Courts says this division had a record year during 1974-75, with sales up by more than 30 per cent., a large part arising from exports. New markets were opened and recently arrangements have been made for the major product to he marketed in the U.K. by one of the leading companies in the contract carpeting field. The directors believe that substantial future benefits will flow from this co-operation.	inance company battalions. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic credits has not been buoyant and is unlikely to have been any different for Wagon. The group can claim a traditionally conservative approach which has stood it in good stead—it had only a 3 per cent, exposure to property in the last accounts—and this—could account for the lower than average yield of 8.8 per cent, at 38p. Radiant Metal: Progress Turnover of Radiant Metal Finishing Company expanded from £293.879 to £487.593 for the year to February 28, 1973, and pre-tax profit improved from	definitely and so opnortunities are being considered of acquiring further properties of this type. There have been signs also of renewed interest in commercial investments from institutional and other buvers, and in the directors opinion there has been no loss of raise during the last year in the holding of such investments. The chairman sums up by expressing "quiet confidence" in the future harring a substantial change in the economic climate and no unexpected developments legislative or otherwise affecting the pronerty market. As renorted group pre-tax profits declined from £1.33m. to £1.01m. in the year ended March 31, 1975. The dividend is 2.987 (3.06750) net. In their report the directors state that a professional valuation of the investment portfolic at March 1975 was considered, but they decided it would not justify the time and expense involved After a full review of the properties, however, the directors are	cowing to the high level of the premium and the favourable view taken of some overseas markets. Alliance Trust sees downturn EARNINGS PER 25p share of The Alliance Trust Company are extimated to approach 3.5p for the year to January 31, 1876, compared with 5.77p for the previous year, reflecting reduced liquidity and lower interest rates, the directors explain An unchanged interim dividend of 1.6p net is declared. Lest year's total was 5.25p. At end July the net asset value per share was 191p (184p at January 31, 1973), including 361p (350) of the currency premium.	Western Trust and Savings, a subsidiary of the Philadelphis interest as well as equity investing the vestors' attention this week-end to its Liquidity Account. Investment is made for a fixed period at interest rates determined at the outset; for one year (the minimum period) it is currently lawson Securities is advertising the investor can withdraw up to 30 per cent, of his deposit on demand, in multiples of £1,000 leaving the romainder for the rast of the term. This account is available for the larger investor, minimum deposit is £20,000 and maximum £100,000. Interest is payable gross, half-yearly on a daily credit basis direct to the investor. Other schemes are growth prospects. The current estimated annual gross yield is
a a a a a a a a a a a a a a a a a a a	Ily a luil in trading shortly flor the increase in VAT but sales for photographic equipment have vidently held up better than most at the current depressing consumer spending trends But marins are under pressure and the erformance of sterling must also Ge giving some cause for concern. Till, the 8.8 per cent yield at Ein is solid enough given the 5.8 times cover. C. T. Japan de Grand de G.T. Japan investment Trust is educing its dividend from 15p to 65p net per 250 share for the car to June 30, 1975 with a final f 0.25p Pre tax profit fell sharely from 185.452 to 564.093 and stated arnings per share were down	Alliance progress ROSS revenue of Second Alliance rost advanced from £1.62m, to 186m, during the year to July 31. 1975 Revenue after tax was £0.96m, ompared with £0.89m. Earnings or 25p share are shown to be head from 4.48p to 4.88p and the ividend is 4.3n net, against 4.2p. ith a final of 2.9p. Net asset value per share is nown at 163jn (128p) after de- ucting prior charges at par, and icluding 32p (181p) of currency remium, of which 7;p (4)p) is ubject to surrender on gales. Cadbury Australia	time and volumes are better in the EEC car industry, but marging at Marifing Industries, makers of Industrial textiles, remain under pressure, according to the chairman, Mr. Louis Courts, In bis annual statement. Exports over the years have grown to £1.07m, and in spite of tough competition export sales to date and prospects in overseas markets are "good," he says. Mariling is aided in this by the selling efforts of its Dutch companies. Referring to industrial floor coverings, Mr. Courts says this division had a record year during 1974-75, with sales up by more than 30 per cent., a large part arising from exports. New markets were opened and recently arrangements have been made for the major product to he marketed in the U.K. by one of the leading companies in the contract carpeting field. The directors believe that substantial future benefits will flow from this co-operation.	ina purchasers through the bigger inance company battallons. Also, the depositors who withdrew funds during 1974 are unlikely to have flocked back, probably leaving the group still relying on its bankers, while the general experience in domestic credits has not been buoyant and is unlikely to have been any different for Wagon. The group can claim a traditionally conservative approach which has stood it in good stead—it had only a 3 per cent, exposure to property in the last accounts—and this could account for the lower than average yield of 8.8 per cent, at 38p. Radiant Metal Progress Turnover of Radiant Metal Finishing Company expanded from 1293,878 to 5487,593 for the	definitely and so opnortunities are being considered of acquiring further properties of this type. There have been signs also of renewed interest in commercial investments from institutional and other buvers, and in the directors opinion there has been no loss of raise during the last year in the holding of such investments. The chairman sums up by expressing "quiet confidence" in the future harring a substantial change in the economic climate and no unexpected developments legislative or otherwise affecting the pronerty market. As renorted group pre-tax profits declined from £1.33m. to £1.01m. in the year ended March 31, 1975. The dividend is 2.987 (3.06750) net. In their report the directors state that a professional valuation of the investment portfolic at March 1975 was considered, but they decided it would not justify the time and expense involved After a full review of the properties, however, the directors are	cowing to the high level of the premium and the favourable view taken of some overseas markets. Alliance Trust sees downturn EARNINGS PER 25p share of The Alliance Trust Company are extimated to approach 3.5p for the year to January 31, 1876, compared with 5.77p for the previous year, reflecting reduced liquidity and lower interest rates, the directors explain An unchanged interim dividend of 1.6p net is declared. Lest year's total was 5.25p. At end July the net asset value per share was 191p (184p at January 31, 1973), including 361p (350) of the currency premium.	Western Trust and Savings, a subsidiary of the Philadelphia National Bank, is drawing investors attention this week-end to its Liquidity Account. Investment is made for a fixed period at interest rates determined at the outset: for one year (the minimum period) it is currently 121 per-cent, and for two and three years it is 121 per cent. But the investor can withdraw up to 50 per cent, of his deposit on demand, in multiples of £1,000 leaving the romainder for the rast of the term. This account is available for the larger investor, minimum deposit is £20,000 and maximum £100,000. Interest is vide stability plus a high initial

Hotel and casino proprietors, The Kursaal Co, is maintaining its for Syltone

There is no tax charge, against During the next 12-18 months 19.050.

The profit fall was entirely due operating in the "most difficult

Beyer Peacock and Co., light rates fall they leave their money engineers, is paying a reduced dividend of 0.1625p net per 5p share for the year to March 30, their funds to a more attractive their funds to a more attractive funds to a more attractive funds per share with 1.437p for the previous 15 months. Stoted earnings per share were 0.722p, against a loss of 0.96p for the 15 months.

Group turpover increased.

The highlights of next week's from the building industry for the properties of the period of the per premium account. Net extraordinary expenses amounted to January expenses a

pared with the market, but the yel-

Prospectus, Page 19 WESTMINSTER SHARE EXCHANGE

whereby investors can exchange

PECENT 1

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Target Trust Managers is advertising its Target Preference

Share Fund this week-end, yield-ing an estimated 13,39 per cent, gross. The underlying fund is invested in a wide spread of Preference shares to provide a high level of income and this fund has remained among the leaders in its field. The minimum investment is £300 and a share exchange scheme is available. The

The Lawson Gilt and Warrant by investing in Preference shares. However, investors should remember to "have securities, so there is little scope your cake and eat it in that it couples a highly volatile investment medium with one that dependent on income. Capital growth prospects are aims for the maximum safety in size.

Prospectus, Page 3 MERCURY INTL.

Mercury Fund Managers is invit-ing investors to consider a holding in its Mercury International Fund. The fund, which was taunched in May, has the underlying portfolio invested as to 40 per cent in the U.S., 17 per cent. Canada, 27 per cent. cent. Europe and 8 per cent. Ans tralia and 4 per cent. U.K. The fund makes considerable use of back-to-back loans to minimise the

provement is expected for the many companies, year, they add.

**Reported on July 31 group pre-tax profit increased from the managed fund. The company of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standard of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March 31, 1975, and the division of the standards are to March are in the managed fund. The company of the standards are to March are to March are full the "B" shares were full but during expenses and stamp duty.

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**Investors of English and Scottish laws quarter there was a time price plus 1 per cent, the standards the shares are defined its scheme, valuing the shares are differ price plus 1 per cent, therefore the shares under this scheme, valuing the shares are differ price plus 1 per cent, the standards the saw of the year of the year at offer price plus 1 per cent, the standards the shares are differ price plus 1 per cent, the standards the saw of the standards are the saw of the standards are investment advisors.

Comment

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**Investors discovering that the doldrums, investors turn to sverses markets for investment advisors.

**The management to an equity portfolio is a full-time task with present market functuations are portfolio by the standard deviations are the standards. The company of the standard deviations are the standards are the standards. The company of the standards are the standards are the standards. The company of the standards are the standards are the standards are the stan

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(0.58)

Interim dividends : pershare (p)

(—) (2.15) (1.40) (1.51)

(--1 (2.25) (--1 (8.55) (2.48) (0.44) (2.54) (1.27) (1.25)

(1.47) (1.47) (1.09)

(1,09) (1,52) (1,52) (0,75) (0,48) (1,10) (0,58) (1,10) (1,13) (1,13) (2,00)

2:33

2 253

Eurnings Dividends per share (p) per share (p)

1.4 (23)
1.0 (1.9)
1.0 (1.9)
1.0 (1.9)
1.1 (1.6)
1.2 (12.5)
1.3 (12.5)
1.6 (12.5)
1.6 (12.5)
1.6 (12.5)
1.7 (1.4)
1.7 (1.4)
1.7 (1.4)
1.8 (45.0)

(35)
(8,500)
(1,46)
(1,151)
(1959)
(1,181)
(250)
(331)
(1,246)
(1,246)
(1,246)
(256)
(264)
(6,180)
(4,440)
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Alcan (U.K.) firsthalf loss £1.5m.

of £1.5m, against a profit of £4.1m. a provision of £17.500 has been in the same 1974 period, has been made against an investment in an incurred by Alcan Aluminium associate.

(U.K.), a wholly-owned subsidiary. The directors explain that the

(U.K.), a wholly-owned subsidiary of Alcan Aluminium of Montreal property dealing loss reflects the property dealing loss the fleating loss were explained to a properties. The half dealing heading properties the half dealing heading heading and in the property dealing loss that the property dealing loss that the property dealing loss that the property dealing loss the dealing loss were very should be allowed by the individual properties. The half dealing heading properties. The half dealing heading headin

pen cent down.

He adds that destocking in the
tik was highlighted by Alcan's
bookings in December 1974 being
less than half those in December

Mr. Elton states that worldwide demand for aluminhim in the

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 $\frac{1}{1+|x|^{\frac{1}{2}}} \sum_{i=1}^{n} \frac{1}{i} \mathbf{V}^{i}$

contained the combined effect of lower volume and higher costs

Mr. Elton says destocking largely over but the level orders is still unsatisfactory. The degree of success in controllingation will influence the time. of the U.K.'s economic recover, "In my view no real improvement can occur for at least months and there is a seriou danger that the U.K. will still b recovery and demanding available raw materials and commodities at substantially higher values."

2.7 2.7 0.1 4.2 1.5 0.6 0.9 0.7	84 4 7,8 8,4 8,3 4,4 10,1 11,9 0,7 11,2	170. 182.1 13.7 0.2 0.3 9.3 17.3 14.0 12.3
III Pah.	(E2.Tru.	14.5 and
	88.8 2.7 6.1 4.3 1.5 0.6 0.2 6.7 4.5 138.5 12 0th	2.7 7.8

A. Bernard loss £184,000 –no dividend

of an overall profit for 1974, the and minorities R2.5m. (B277,000).

Andre Bernard Group has turned in a pre-tux loss of £184,863, following the deficit of £33,846 after six months.

FIRST HALF 1975 pre-tax loss dealing losses totalled 272,372 and

demand for aluminhum in the first quarter of 1975 was down 40 per cent. Operating rates for smelters vary from 75 per cent. In Booth Industries — the results of which are consolidated in those of Alcan (U.K.) — rein Europe. Alcan's smelter at ports a pre-tax loss of \$15m. for Lynemouth, Northumberland, in those of Alcan (U.K.) — rein Europe. Alcan's smelter at ports a pre-tax loss of \$15m. for Lynemouth, Northumberland, in the first half of 1975, compared operating at 80 per cent, of with a profit of £5.3m., after interest charges little changed at \$1.2m. Sales were lower at \$56.6m. against £59.8m. in again in June but the latter was too iate to benefit first-half earnings. Higher prices and improved operating efficiencies have not land and buildings of \$438,000 contained the combined effect of

		3200	211700
be	Sales	56.624	59.814
_	Less	1,196	75,760
· Is	Charged:	·	
Of	Interest interest	1,218	1.197
he	Depreciation	1,453	1,271
ng	Credited:	111	
πg	Capital Suins	# # 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m	403
y	Dizer lucotos	. 88	149
-	Tax credit	416	12.870
-67	Net loss		2.490
12	Attributable deficit		92,478
L S	* Profit + Chargo,	4	
he.	'ARI to 75 ner cent	OWNER	4 he

sighting inflation when the rest Alcan (U.K.) and 25 per cent. by of the world will be staging its Kaiser Aluminum and Chemical

Record year for Swaziland Sugar

Swaziland Sugar Milling, a sub-sidiary of Lourho, reports an in-crease in earnings from R2.5m. to R10.2m. for the year ended March 31, 1975, equal to an advance from 30.81 cents to \$2.11 IN A deal worth about \$750,000 Over 4,000 tons will be handled in net, Gateway Securities, the Brister of the Current year and it is planned tol-based food market group, is that this should be increased up selling its Mills Chemists chain to 15,000 tons over the next 2-3 to Arthar Guinneas Son and Co.

The pinchase is being made through Caledonian Pharmaceutical, a holding company for the retail and wholesale pharmacy (U.K.) subsidiary of United interests of Guinness.

All shop staff in the 28 Mills branches, which are in the South and West of Figland and South Wales, will be kept on by the new owners. cents per share. The final divi-dend is 14 cents, against 11 cents, litting the year's total to 48 cents, from 18 cents.

The company says the record earnings are due to a combina-tion of higher production and in-

creased prices.
Profit before tax was R20.3m. e mid-term forecast (R5m.). Tax took H731

MININ	G I	RRIE	FS	
Tronch	Grou	p Ti	out	nuts-
	, ,	Jely	June	May
Ayer Bram		10nnes	Tonnes	Tonnes 241
Sungri Besi	mit.	3 70	151	284

RECENT ISSUES

	EQUITIES		
Proce 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stock	1 + 0	Drv. P. or Amendi Times "verted (Tyse Yield Fyk.
\$106 F.P. = 277 275 55 F.P. 31/8 55 54	Brazilian in S.A Lawrence (Walter)	£76	4.5 2.7 12.6 4.5

FIXED INTEREST STOCKS 요는 물론,무별은 1974 .

FIXED INTEREST STOCKS	shares in Trust Houses Perte, the hotels and catering group, were firmly denied by Whitbread's	existing work force of Bonsoir will be retained. Bonsoir has been engaged pri-
Stock	chairman, Mr. Alex Bennett, last night. He commented: "Whitbread buy and sell shares all the time. We have placed some shares, perhaps about 700,000, with institutions recently." At THF, however, the block was said to be 1.2m, shares placed with institutions for a total of nearly flm. (last night the THF share price was up 1p at 99p). "In spite of rumours about other major sales of our shares we have no evidence that any others have taken place—and we would certainly know about them if they had taken place." a spokes-	marily in the manufacture of men's shirts and pyjamas—branded products are sold under the trade name "Bonsoir" which is included in the assets to be acquired. A number of wholly-owned subsidiaries of Celestion are engaged in the design and manufacture of garments and the acquisition will be complementary and additional to existing activities of its textile side. The business of Bonsoir has been trading satisfactorily for a number of years and the directors of Celestion consider it offers scope for further growth and improving profitability.
F.P. 990 990 Johnson Firth Brewn 11.05 (cm. Fri 990 940 Linds Geer 12, Cour. Strb. 54 4 18 2100 F.P. 21.8 1471 97 Minchell Cotta 13 Cour. Una. Sub. 102 4 12 299 F.P. 124 104 N. Surey Water 2 164 Fri. 1880 97 4 4 16 16 17 18 16 17 18 16 18 18 18 18 18 18	Dational for SISM "Extra finance	TREMLETTS Tremletts Holdings announces that, having acquired through its offer over 90 per cent. of the Ordinary share capital of Tremletts Limited, notices to acquire compusorily the outstanding Ordinary share being descripted.

"RIGHTS" OFFERS

Price Price		Alest Minne, Mees	Stuck	Closing Price case	-
Pass (₹21 ;	1:		ti	
1812	F.P13/8		Adams Foods	19 481 ₂	10100
40 '	C.P. 7:7	10/9	RIN INI Introdutions spacetering.	140	
90	F.P. 22/6	17/10	B.T.IL	- Bum	
	XII 4.9		Benk of Leural (Israel)		
10 .			British Car	Tober	
BOp:		7 2/3	Brutch Stram Specialties		
66 .		3/10	Chubb & non	7.4.13 hur!	+ 175
	F.P. 22.E		Clayton Dewandre		
	F.P. 6.8		Comp Air.	5712	
	P.P. 27/6	26/9	.Creling		+212
	F.F. 22,8	19/9	Crossley Building	47	+8
	F.P. 21/6	16/9	Davy Intl	87.	
	24 · -) -	Dixons Photo.	13pm	
27 '	Nu : -		i Do. A	$12\mu m$	
72 .	P.P. 30/7	28 8	Dunder-Combex-Marx	118 ,	+1
25 !	F.P. 15/8	19.9	Empire Steres.	77 .	+2
25n	F.P. 15/6	5/9	Harmon Tel.	105	+2
100	F.P. 29.7	3.0	Headlam Sims & Coppins	1115	
	r.P. 29:8	3,10	Howard Machinery	38	-
	F.P. 15/8		Faw Land		
	F.P. 30/7		Legal & General	111	041744
159	F.P. 15/2	18/9	McCorquodale		÷ē
32	P.P. 20/8	3 2/10	Morgan Edwards	1	+2
25	NR 5.4	3 3/10	Normand Elect.	314100	
8 \i.50	F.P. i -	I —	Poseidon	200	
106 (F.P. :11/6	: 5:9	Repold	127	÷9
	F.P. 26/6		Hovel Worcester		+6
ال که	F.F. 26/6	23.9	Scultish & Newcastle Brewery	5612	
	F.P. :28/7		Senior Engineering		
	F.P. 25,7		Siele Gorman	137	+4
	P.P. 25/7		Smithe industries		+1
170	F.P. 8/6	2110	Pate & Light		+1
33	L'P	12.0	Westland Aircraft re-re-re-re-re-re-re-re-re-re-re-re-re-r	47	
121	Vil 124	7.10	Woodhouse & Higgs.		+ 12
7	··· ITOM	10110	ALCONOMISSION OF THE PARTY OF THE PROPERTY OF THE PARTY O	- 41.m.	

Renunciation data usually last day for dealing free of stamp duty. a Placing price to earlie, cover based on prospectus estimate a Dividend rate paid or operations in the trading, storage national food group, is to submit anyable on part capital, cover based on dividend on roll capital provinces the group's world-wide of S. and W. Berisford, the interpolation of the proposal dividend on roll capital provinces and distribution of molasses and alterdated a Porceast dividend: a Porceast dividend or ranking our returned dividends or ranking our returned dividends or ranking out for restricted dividends of shares not now to dividend or ranking out for restricted dividends of the bodiers of Ordinary shares as " "rights." *295 S.Air, capit. *Rights by way of containation for Tender allouncem price. * Relationated. It issued to connection with retranslation merser or lake-over. * Introduction. Tender proposals to holders of its allied commodities, has acquired interest. 1984.89 to repay the Satton) for an undisclosed sums. Stock at 173 per cent. plus Johnson is mainly concerned accrued interest. Full details will commercially allied commodities, sorting and has-be circulated to stockholders as fairned proposals. The provisional or proposals to holders of its allied commodities, has acquired interest. 1984.89 to repay the Satton) for an undisclosed sums. Stock at 173 per cent. plus Johnson is mainly concerned accrued interest. Full details will commercially all the proposals. The provisional or graph and should be circulated to stockholders as ging peas, beans and small seeds.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

. Natra Williamson, the floor and wall coverings, fabrics and travel group, has received an approach which may lead to an offer from Dundee-based Low and Bonar, which has interests in packaging, electrical engineering, textiles and flooring. The news came well after stock market hours the previous Friday following a rise of 10 to 64p in Nairn's shares. Over the past week. Nairn has advanced to 87p, capitalising the whole equity at £5.9m. Whereas Nairn's pre-tax profits in 1974 virtually halved to around £1.4m., those of Low and Bonar last year rose some 50 per cent to about £6.8m. Naim has since reported losses in the first two months of the current year, but has stated that there is now a recovery trend which should see these losses eliminated by the half way stage. Pessibly a crucial factor to a bid succeeding could be the attitude of Tunnel Cement, holders of a near-30 per cent stake in Nairn.

Grovewood Securities, the property and investment holding company recently taken over by Eagle Star, is offering 80p cash per share for the outstanding equity of builders' merchants M. P. Harris not already owned. Grovewood currently holds a 89 per cent stake and has preemption rights over a further 15 per cent, which the Harris directors have agreed to transfer. In addition, members of the Harris Board intend to accept in respect of the balance of their shareholdings which, together with family interests, amount to a further 21 per cent. The offer values the whole lasued Ordinary of Harris at £3.3m. Grovewood also announced that the planned £2m: sale of Brands Hatch and three other motor-racing circuits to an undisclosed party had

: Spirella has won its fight for control of fellow household textiles concern Vantona by making only a modest improvement in its bid terms, currently valuing the Vantona equity at £5m., against £4.8m. under the initial offer. Certain institutional shareholders in Vantona holding some 91 per cent. of the equity decided to support the new terms, raising total acceptances plus Vantona shares already acquired by Spirella to 50.1 per cent. The majority of the Vantona Board, which strongly opposed the original bid as "totally inadequate," have, therefore, reluctantly decided to commit their combined 14 per cent, stake to the bid and recommend other shareholders to accept. Two Vantona directors, Dr. J. A. Blackburn and Mr. J. A. Morris, have supported the Spirella bid from the start.

Oude Meester Group has now produced terms for its proposed take-over of the 48.2 per cent. minority interest in its SCIID SSUE U.K.-registered subsidiary South African Distilleries and Wines. Twelve Oude Meester shares are offered for each SA Distilleries, Associated Dairies: 1-for-four. valuing the whole equity at £16.4m.

Tripdene, a company owned by Lincoln Co-operative Society INGIIIS ISSUES and Simons of Lincoln, intends to make a conditional cash offer European Ferries: 1-for-2 at par (25p). of £10 per share for Lincoln Corn Exchange.

Gateway selling

chemists chain

to Guinness

Caledonian has 120 chemiat shops, trading as R. Gordon Drum-

BIDS AND DEALS

Brent Field

pipelaying

well ahead'

Bensons Internati	£37	133	1241	_	Granad <u>a</u>	5,49
Systems	190°	185	110	4.0*	Eascite (A B)	75/Q
Cameron (J. W.) Central Prov.	125*8	120	100	9.7°d	Ellerman Line	-
Manganese Ore	1210	91	6	0.5*	Ests. & Agency	
City of Gracech'ch	25]	26	30	1.8	Gen. Investors	
City of Gracech'ch Convertible	-80	27	-		Co. 1	
Chilon lays.	41°d	54	30 41	0.2	Gen. Investors Aries Hldgs.	_
Coms. Commercial	12 .	13	H	0.5	Rubislaw	
Court Hotels	50°	204			Invest. Tst.	-
Dowgate &	ea an-	3 <u>2+</u> 5 <u>1</u>	32 4	1.3* 0.9*	BSQ Secs. Suregain	_
General	•	23	-	0.5	Securities	15/9
Glove. & Chelt.						
Greyhounds Great Boulder	50°d 74d	48 72	40 70	0.2*4		-
Gresham Hotel	135*	_	70	1.1*	Western Mag. Tunney S. Hils	
Gana (A.)	52 {	55	59	2.8	Hewden-Stuar	1.9
Hapover Grand	849	8	8_	0.2*d	Kirkstar Secs.	12/9
Harris (M. P.) Hothlyn Cpn. "A"	80*d 53*d	76 48	27 40	1.5°d	Grovewd. Sees. Mr. Abe	_
1 7 7	-	70	24	J.C. C	Goldberg	_
Hothlyn Cpc, " B "	23°d	47	40	0.9*4	Mr. Abe	
"Lags"	42d	40	31	10.74	Goldberg Lourho	3.9
Land & General	451*4	45	30		Somersion Shi	
Developments	•		**	_	Chon, Int. Tst.	4/9
Land & General Developmes. "A"	18*d	17	11	0.3°d	Samerstun Shi	PR./
LCP Hidgs.	56	53	46	10.4	Chan, Int. Tst Central Mftg.	4.9
Lincoln Corn Exch.	£10°	012	DIZ	0.5*	Tripdene	_
Mercantile Credit Pentland Industs.	30 bd 41 °d	29 5	27 64	13,6hd	Rarclavs Bk. Robl. Stephen	19
Pundaleya	12 /4*d	13	12	0.01*4	Messry J. Heri	bert
Ostalia Classica		50			& I. Hareel	-
Quality Cleaners Scotia Invs.	72* 17*d -	70 18	36 20	0.7* 9.6*d	Sketchley Alco Metrop.	1, 9
		3.7		4.11.6	Properties	_
Serang (E.)	134	13	8	6.0	Stone-Platt	_
Seeham Harbour SA Distilleries	526° 492 d	£31 435	£3‡	0.6* 7.9d	Tinline Ests. Oude Meester	_
Tobenell	27	25	23	3.5	GEI IntL	19 9
Vantone	48g	47g	44	3.0g	Spirejla	-
Whinsparken Inva.	27 10°d	10	27‡ 7	1.1 0.6°d	Charichi. Fin.	12.4 5.1
All cash offer.					bid. d For ca	ورق Inital
not already held. e	Combine	d marke	t capita	disatin	n. f Date on w	hich
scheme is expected	to becom	e opera	tive. g	Based	on August 20,	1973,
k Based on August 2	a, (9/3,	m Mariou	ai vaiu	e. Ţ.A1	suspension. T	sid.

Value of Price Value bid per Market before of bid share k price k bid (£m's) k

Prices in sence miass atherwise indicated

Hights Issues

Ladbroke Group: I-for-1 at par (10p).

Clay Cross 'rebels' walk out of bankruptcy hearing

BY OUR CHESTERFIELD CORRESPONDENT

PIPELAYING in the Brent Oilfield in the North Sea off Shetland is three weeks ahead of schedule because of good work by the lay barke and prompt delivery of pipes, it was reported yesterday.
These come from a 31,000-ton floating supply base—a converted bulk carrier—which has been

bulk carrier—which has been stationed in Kirkwall Bay, Orkney, since March 31. In 15 weeks, 50 coasters have brought the 40-feet pipes to the base and 175 supply boats have gone out with these to the Shell pipeline, 100 miles away. It stretches 96 miles from the Brent Difficial to Sullom Voe, Shetland.

stretches 96 miles from the Brent Official to Sullom Voe, Shetiand. The former councillors were all due to appear before Mr. Edward Meeke, the Chesterfield Rotterdam, in paying Orkney Islands Council £150,000 for the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in Kirkwall Mr. Graham Skinner who asked in the six-month operations in the six-month operation operations in the six-month operations in the six-month operation operations in t ix-month operations in Kirkwall

The five holds are nearly filled with 20,000 tons of pipe. The base has handled 135,000 tons of pipe n four months.

SSUE NEWS

shope, trading as R. Gordon Drummond. They are mainly in Scotiand, but there are a few in London, Bistol and South Walesareas where Caledonian is actively seeking to expand its interests.

Gateway chief executive Mr. Donald Lamo hald yesterday that for the acquisition through a although Mills chemists was a wholly-owned subsidiary of cerprofitable operation, a pharmaceutain of the assets of the business iteal company would be better of garment manufacturers preside to develop that business sently carried on by Bonsoir. The Gateway preferred to concern A.C.E. Machinery (Holdings) rights issue of 1,023,000 shares of 25p each at par has been taken up as to 98.192 per cent. of the issue. The balance has been sold in the market for the benefit of in the market for the benefit of the A.C.E. MACHINERY Gateway preferred to concensagregate purchase price of trate on food and allied trades, 281,000 will be satisfied wholly and the proceeds of the deal in cash and the acquisition is due would be invested in areas such to be completed on September 24 as freezer centres, of which Gateway now has 22.

Completion of the deal is acheduled for September 30.

WHITBREAD DENIAL ment, motor vehicles, stock-intrade and work in progress. A

ELEVEN former Clay Cross rent has only been dropped in our failed to appear, he issued "rebels" walked out of Chester-hands over the last fortnight." receiving orders in their absence, field County Court yesterday, The former councillors Mr. Arthur Glbbs, Chief Clerk when they were due to answer a described the proceedings as "a of the County Court, said later: creditor's petition in hankruptcy farce" because they said they "The Official Receiver will now could not raise even a fraction of the brought in, and his staff will the f83 000 between a fraction of the people involved.

The debis were incurred for the silegedly unnecessary workmen they employed while running the former Clay Cross urban out yesterday, and when they tion in bankruptcy against them." council, rent they failed to collect under the Housing Finance Act, and council expendi-ture which was disallowed by the district auditor, Mr. Herbert Harrison.

ex-councillors.
Mr David Skinner, who was also on the Clay Cross Council, was the next to be called into way back home. Before he left he said: "We are 11 ordinary work

June 30

PRELIMINARY RESULTS

Year to

INTERIM STATEMENTS

Half-year

Company

Dhamai Hldgs. Empire Hldgs.

Gripperrods Hallite Hidgs. ML Holdings

T. A. Naylor Newall Mchn. Tool John M. Newton Pifco Holdings

Stoddard Hidgs. Waring & Gillow

Joseph Webb Henry Wigfall

Assocd, Dairies May 3 F. Austin (Leyton) June 30 Brigray Jan. 31

County & District Mar. 31

Alexander- Hidgs Mar. 31
Ai' Cement June 30
Bentima Line 30
Blagden & Noskes June 30
II. Brammer June 30
Brittains June 30
Composite School Line 30

Campbil & Ishrwit, Jan. 20 Campbil & Ishrwit, Jan. 20 Carke Nickolls June 20 Carke Nickolls June 20 Leonard Fairelgh June 20 Confere a Nickoll Ave. 20

Leonard Fairel and Jone 30
J. & W. Henderson June 30
Hill & Smith House of Fraser
Johnson Matthey June 30
Ladbroke Group June 30
Ladbroke Group June 30
Leonard LeBas June 30
Mather & Platt
Mu-Swift June 30

Nu-Swift

Pearl Assurance W. N. Sharpe Slough Estates John C. Small

George Speneer A. G. Stanley Trident TV Weir Group

Pre-tax protit (£000)

Mar. 31 349 (118) 31
Apr. 50 658; (562) 12 8
May 3 658; (561) 13:2
Mar. III 506 (437) 16:5
Mar. 23 570L (72) —
1 Mar. 31 169 (304)L 1.7
Mar. 31 501 (388) 62
Apr. 30 1.089 (948) 10:4
May 31 287 (1.391) 3:0
Mar. 31 2,500 (2.199) 43:0

19,100 175 1,00 1,219 751 4,250 4,250 4,250 1,502 1,502 1,502 6,349 6,349 7,812 7,823 7,82

(Figures in parentheses are for corresponding period.)

*Adjusted for any intervening scrip issue, 7 Gross, #Available for distribution, \$33 weeks, 5 First quarter figures, a Adjusted for comparative purposes. b Nine months' figures, c Second Interim. Loss.

80%

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for an adjournment so he could be legally represented. When this months and in each issue will report on the investment merits was refused he walked out of two soundly based, medium sized companies undervalued together with ten other by the market.

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nd for an above average income, paid quarterly, Since

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Shares. 3. Preference Shares.

man added.

Mr. Bennett denied the sale of the THF shares had any connection with the recent acquisition by Whitbread of the Socto whisky group Long John International for EISm. "Extra finance was certainly not necessary." he commented. "Neither is there any question at the moment of Whitbread making a rights issue."

TREMLETTS

Tremletts Holdings announces that, having acquired through its offer over 90 per cent. of the Ordinary share capital of Tremletts Limited, notices to acquire compusority the outstanding Ordinary are: being despatched. The offers for Tremletts Limited and Tower Assets remain open until September 29 next.

buys part

WHITBREAD DENIAL
Suggestions that brewers Whitbread had sold a block of 4m.
shares in Trust Houses Forte, the
shares in Trust Houses Forte, the
will be retained.

ASSOCIATES DEALS SHARE ALTERNATIVE FOR TOBENOIL
Share exchange terms are to be provided as an alternative to the already announced share and the already accounts, and Fergusson autional, the specialised engineers are the already accounts, and Fergusson are the already accounts. The already are the already accounts and Fergusson Frankel Frater Stein of South Africa sold 100 Oudernoons are to meeter at 43 cents and bought to the already announced share and the already announced

loan stock offer by GEI International, the specialised engineering group, for Tobenoil, manufacturers of wrapping, packaging,
filling and labelling machines.

This is disclosed on documents.
Containing the agreed offer, which have now been sent to Tobenoil shareholders. The original terms, Ordinary (non assented) at 30p
20p nominal of 10 per cent. partly
Convertible Loan stock, 1987-82,
and one GEI share for every two
Tobenoil, value Tobenoil at 28p
Tobenoil, value Tobenoil at 28p
Tobenoil, value Tobenoil at 28p

Tobenoil, value Tobenoil at 28p with the GEI shares at 41p and Anstralia now holds 328,512 shares the existing loan stock at about 55.

The alternative, two GEI shares for every two Tobenoil, values the Lockhart. Total holding is now latter at 27.3p Tobenoil closed 182,500 latter at 27.3p Tobenoil closed 162,500. yesterday at 25p. The offers close on September 18.

SMITHFIELD & **ZWANENBERG**

UTD. MOLASSES

United Molasses Company, the Tate and Lyle subsidiary which

ACQUISITION

PAID QUARTERLY. LAWSON HIGH YIELD FUND meets the considerable

the fund was launched in June 1974, it has already attracted more than 6,500 investors and grown to around £5,000,000. **GROWTH POTENTIAL-**

Our strategy is to select shares not only for high yield 2: Investment Trust Income but also for possible future appreciation of capital and of income.

The preference sheres It is best to regard the provide both stability and an fund as a long term investment ultra high initial income while and you should remember the equity and income share that the price of units and the portion (currently 60% of the income from them can go fund) offers good income down as well as up. growth prospects

FIXED PRICE OFFER CLOSING FRI 5th SEPT1975 income Units 37-2p Accumulation Units 41-4p (OR THE DAILY PRICE IF LOWER.)

This Minimum observe the right to done this offer at any time if the time price messar. If the Minimum observe the right to done this offer at any time if the time price messar. If the most like it and the following the most control or accordant in to 5 00cm carboting to the Author 1975 will quality for the quartery photons to part cash on 15th Department. Intelligent 1975 will quality for the quartery photons to cash on 15th Department 1975 a \$5.00 that the first price at a result of the price at a result for price at a district of the price at account of the process and the price at a result of the price at a result of the price at a control of the price at

To: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2JG Tel: 031-226 3911 (Not ovaliable to residents of the Republic of Iroland) Ville antione a remittence payable to Lieucon Securities Lid
Livile antione a remittence payable to Lieucon Securities Lid
to be invested in Lieucon High Yield Fund unds to the value of
plin hotbing 1700, units will be allocated to the quarrent whole runin
E you would railter have accumulation units place it in hose
Share Exphange and Servings plan mark box for details
Ville declarer and I amy we are not resident outside the acheduled in
the are not acquiring the units as the nantwocycl of any personals to
those templories, (Those mushle to make that declaration should appl
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Profe	SS10	nal	port	tfolio)
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	nto Profe	nteri F Professio	nternat Fun Professional and arrency man	nternatio Fund Professional port and arrency manage	Professional portfolio

With slow economic growth and above average inflation in the United Kingdom, overseas investment has become even more attractive. Mercury International Fund is invested in a broad range of overseas companies. The primary aim is capital appreciation. Warburgs, who act as investment advisers to Mercury

Funds, have wide experience of international investment and currency management. In addition to their expertise in the selection of securities, they are well qualified to choose the best means of financing the purchase of shares in overseas companies a vital aspect of international fund management. In today's difficult investment conditions,

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Southern Cal. Ed. Southern Sthn. Nat. Res... Southern Pacific.

Southern Pacific.
Southern Railway
Southland
Sperry Hutch
Sperry Hutch
Standard Brands,
Std. Oil California
Std. Oil Indiana,
Std. Oil Indiana,
Std. Oil Ohio...
Stauff Chemical.
Sterling Druga...
Sterling Druga...
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Tes

Trans World Air... Trans World Air... Travelers... Tri Continental...

Tri Continental.
Unior Continental.
Unior Pacific.
Union Pacific.
U

USM
Coab Inyl
UV Industrial
Victoria Bles.
Wal Green
Warner-Lambert
Weis-Farge
Westers Unions
Westers Unions

421g 747a 5 471g 147a 107a 1714 161a 5434 455a 5744 461g 211a 554a 295a 105a

\$2.50 per £1-1061% (10%)

CANADA

Bauk Nova Scotta Basic Resources. Bell Telephone

Con. Textile M... Cognumer Ges. ... Costsin Rich.....

water....

Abbey ben. to p. 4.00
Abbib! Paper ... 11
Agako Eggie ... 2
AlconAtumnum 24a
Alcona 55cel ... 285g

FESTIVAL OF A

Index continues to move up

BY OUR WALL STREET CORRESPONDENT

the NYSE All Common Index advanced 31 cents to \$46,29. Rises controls. topped declines by 1,025 to 381

Analysts said the gain stemmed to 199. from a combination of factors, including belief that interest rates Canada moves up may have peaked, bargain hunting in many of the recently There were general gains in

ՄԱԱ

Indices

NEW YORK

DOW JONES AVERAGES

66.82 (74.19 881.81 87.07 (4/4) (5/5) (15/7) (24/5) 88.16 (46.47 662.04 72.92 (3/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1)

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

Drib Ang 39 Aug 38 Aug 37 Aug 25 Aug 25 Bigb| Low 11.24.57 08 48.29 45.86 44.84 44.71 45.27 15/7] (2/1)

RISES AND FALLS

New Eight 18 11 5 10 ** Lows 5 7 18 15

AMERICAN SE MARKET VALUE

n traded Up Down Unchange 1,779 1,625 381 373

Attg 29 Aug 28 Aug 27 Aug 26 Aug 2

Aug29 Aug28: Aug27 Aug28 Aug2

88.64 BB.82 84.08 85.38 84.57

2/69) (11/1/73;(20/4/65 5.25 | 41,22 | 10,58 1/32-(18/7/3**)(28/4/42

Aug. 15 Hopt 6 1974

4.67 5.60

legislation extending oil price

and trading volume was up 950,000

shares at 15.48m.

The American SE Market Value OTHER MARKETS.

Index rose 0.82 to 86.64 with advances leading declines by 410

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Nat. Semiconductor 110,000 Amer. Tel. & Tel. ... 107,500 Car PW LT 102,608

JOHANNESBURG

8 Let it stand my boy in a hat

eat on board (9) 17 Notice absence of society

19 Salary increased crush in

hand (5, 2) Wood spirits not interesting a

Revolutionary who got the chop in Bath (5)

SOLUTION TO PUZZLE

No. 2,866

TIGHTNESS PUCOT

LABOUR CHUDDEN E:LAM Y U X R TERRORS ATHENE S T A O Y C D

SPRAYERS HEADOM

circulation (6)

progress? (3, 2)

185,900 185,009 163,500

115.700 110.000

Aug. 27 Aug. 29 Aug. 21 1973 1978 1974

U.S. STOCK INDICES

THE STOCK Market, which scored depressed Glamours and Blue light trading yesterday on Canaits second best gain of the year Chips, and indications that an dian Stock Markets.

yesterday, continued along a interim peace pect between Israel firmer path to-day, but in heavier and Egypt could be initialled by trading.

The Day Jones Industrial France and miletal issues were strong while Motors, Engineerings, The Industrial Index moved up Hotels and Foods all advanced.
6.57 to 188.50, Base Metals 1.41 to Constructions and Electricals were strong.

Utilities 0.32 to 129.08, Banks 0.17 unchanged.

The Day Jones Industrial France and miletal issues were to 278.08. But Golds fell 11.8 to Foreign stocks generally looked.

1	All sectors improved, with the
	MELBOURNE YIELDS
ē	Av'ge yield on 50; Aug. Aug. Aug. Leading Stocks 28 21 14
	(10 Dividends 7.60 7.47 7.57 On Earnings 13 43 18.70 14.12
	SYDNEY ALL ORD. INDEX
1	Aug. 29 Aug. 28 High 1976 Law 1976
`	359.57 358.99 688.56 (4/6) 289.88 (9/)

TOKYO NEW SE INDEX 304.05 301.45 333.11(2/): 268.24(10) Ind. Ord. yield pc 4.01 4.07 4.48 Ind. Ord. p'eld pc 4.01 4.07 4.48 Ind. Ord. p'e ratio . 10.37 10.21 12.21 Long-term Gov. Bds. HONG KONG INDEX *

Aug. 29 | Aug. 28 | High lv75 | Low 1976 300.14 296.45 641.57 SINGAPORE INDEX Aug. 38 | Aug. 88 | High 1976 | Low 1976 217.50 215.76 400.69 (11/5)

EUROPE

Amer. Tel. & Tel 107,500 Car PW LT 102,606	46± 174	#			104-	1976 High	Foa.
Topouro			Beig'm is: 10	07.48 10		ILai	39.07
TORONTO INDUSTRIAL INDEX			Denm'k 🕪 8	28.17	- '	15/6) 93.30 19/8)	(2/1) 73.08 (13/1)
Aug. 19 Aug. 23 1975 High	1978	T. com.	France (4)	67.7 6	7.3	72.6	61.70
186.60 187,82 196.50 (14-7)	189.41	(2/1)	Germ'y wi B	8 6.68	78.2 j 1	25/4) 25.1	(2/1) 673.6
MONTREAL			Rolland(')	P4.3 6		15/4)	(2/1) 83-8
INDUSTRIAL INDEX			Italy (g) 8	L13 81		(6/2) 1081.86 21/20	(2) i.; 90,04 (81,65
Aug. 39 Aug. 38 1975 High	1975	Low	Spain (A) - 8	97.SI 98	LOS 📫	10.96	10.60
193.63 194.42 205.61 (18/7)	139.96	(3/1)	Sweden & 3	m on i m	! 9	图(1)	(4/1)
COMBINED TRIDEX			GARGOUT IN. 3	18-91	9.19 3	11/81	Aliabi Gil.
Aug. 29 Aug. 28 1975 High	1976	Long	Switz'ri'd 2	47.4 P	4.6 l :	196.1	205.4
190.89 189.66 188.90 (13'7)	185.02		· •1			(dip)	Ol.

Indices and base dates (all base values 100):—(a) Belgian S.E. 21/12/13. (b) Copenhagen S.E. 1/17.3. (d) Paris Bourse 1961. (e) Commercionic December 1953.

NEW YORK, August 29.

The Dow Jones Industrial Energy and related issues were to 276.06. But Golds fell 11.8 to Foreign stocks generally looked Allie Chain Average gained 5.87 to 835.34 and sharply higher at the outset.

The NYSE All Common Index President Ford is expected to veto 111.19.

The Dow Jones Industrial Energy and related issues were to 276.06. But Golds fell 11.8 to Foreign stocks generally looked Allie Chain Americans very firm.

Americans and Americans a

Germans, Dutch, Beiglans and America hem-foreign Oils were steady, Golds Amer Airlines. mixed.

GERMANY—Shares continued Amer. Breados.

Amer. Canana.

Germans, Outch, Beiglans and Amer. Amer. Breados.

Amer. Canana.

Germans, Outch, Beiglans and Amer. Canana.

Germans, Outch, Beiglans and Amer. Amer. Canana.

Germans, Outch, Beiglans and Amer. Canana.

Germans, Outch, Beiglans and Amer. Amer. Amer. Canana.

Germans, Outch, Beiglans and Amer. Amer. Amer. Amer. Canana.

Germans, Outch, Beiglans and Amer. Amer. Amer. Amer. Amer. Amer. Amer. Amer. Amer. Canana.

Germans, Outch, Beiglans, Outch, Golds amer. Airlines.

Germans, Outch, Beiglans, Golds amer. Airlines.

Germans, Outch, Beiglans, Golds amer. Airlines.

Germans, Outch, Golds amer. Airlines.

Germans, Outch, Golds amer. Airlines.

Germans, Outch, Golds amer. Beiglans, Golds amer. Golds a

broad front encouraged by Wall Street although trading remained thin and price movements were Major Locals all firmed, U.K. AV., and Germans were little changed, Avo. but all other Foreigns rose, including slightly firmer Gold Ball.

Mines.

AMSTERDAM—Advanced wirtually across the board, with sentiment aided by overnight firmness on Wall Street. Dutch Internationals, apart from steady Hoogovens, rose and Investment Funds, also gained. unds also gained.

runds also gained.

SWITZERLAND — Firmed sparked by Wall Street's strong overnight advance. Banks and Financials moved higher in moderate turnover. Insurances generally posed small gains apart.

BILAN Closed irregularly MILAN-Closed irregularly ower in quiet and featureless

broad front, breaking a four-session decline, with the gain prompted by the upward tirend

HONG KONG—Slightly Ermer in more active dealings. Most interest centred on leading issues.

AUSTRALIA — Markets plosed firmer after some early stagnation

OVERSEAS SHARE INFORMATION

Randal America 224 8612 1356 7514 2918 812 3578 312 3518 1958 2814 7514 595 Saleway Stores...
St. Joo Minerals.
S. Regie Paper...
Santa Fe Ind....
Santa Invest...
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AMSTERDAM

Price

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Bueryns Brie.

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Budora Watch

Budora Watch

Burtoughs

Calff Comp.

Camplell Soun.

Camplell So trading
Sales affected the big Industrials. Financials were generally easier and Bonds were steadier in fair activity.

prompted by the upward irrend on Wall Street over-night. Chemicals were a weakl spot especially the stocks of combanies producing polyvinyl chloride products, following reports that the U.S. Food and Drug Administration has decided to ban the use of polyvinyl chloride to wrap foods as a result of cancer lears. JOHANNESBURG—Golds—were fractionally harder in small volume ahead of Monday's market closure. Mining Financials were quiet and basically unchanged and industrials were quiet.

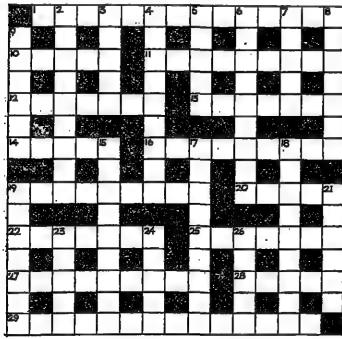
as a result of late buying support in most sectors. Coals met active buying support, and Olls were

racing

BY DOMINIC WIGHT

F.T. CROSSWORD PUZZLE No. 2,867 A prize of £3 will be given to each of the senders of the firs

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



1 Twin baby boys may be fighting comrades (8, 2, 4) 10 Roadman drawing back before 11 Flight for those who keep in

step (9) 12 Like this lawful way to beg 13 Behind army contractor (7) 14 A lot to display (5)

16 Forgiveness concerning lega-19 Ridicules day one gets up (2)
20 Sympathised with snobbery
23 Might the police . . . (5) shown by daughter (5)
22 Fast looking like an airman 24 . . . come across a strike in

25 Warrant officer takes masculine to be feminine (7) 27 County rectors we upset (9) 28 Cycle with 18 holes (5) 29 A squash manufacturer has

jobs that won't wait (8, 6) DOWN

2 Warning to benighted followers by the way (4, 5) 3 Subject keeps head in charge 4 Never never use plain words

(4, 5) 5 Call for silence towards the back of ventilator (5) 6 Flower of youth lost in reflec-

tion (9) 7 Sound study of 19th century novelist (5)

BOLUTION AND WINNERS OF PUZZLE No. 2,862 Following are the winners of last Saturday's prize puzzle:

Mr. W. J. Bisseker, North Lodge, Toddington, Cheltenham, Mr. L. G. Purkis 20 Long

Lane, Staplers, Newport, Isle of Wight, P030 2NH. Mr. R. Talks, Harby, Newark, Notts.

in Fall of the second

All Friends to win on Variety Club day

WITH SIX valuable and comto-day's Variety Club of Great look beyond Mr. Jock Whitney's Britain programme at Sandown, talented three-year-old, Quest a bumper crowd seems assured Fling, in the Sportsman Club for the popular Esher course. Handicap (2.30). The feature event here is the

he has a formidable task under beating the luckless King's

SANDOWN 1.30—Glastonbury 2.00—Hard Day 2.30—Quiet Fling 3.60—All Friends*** 3.35—Honey Thief 4.10—Tachibana CHESTER

1.45—Eastern Gift 2.15—Clued Up RIPON -Philmarnie 2.45—Chiquera 3.15—Pennina* 4.15—Pleasure Garden

9st, 9lb., and two whom I 15 Unpunctuality forces sailor to expect to have his measure are eat on board (9)

All Friends and Touch of Gold. All Friends and Touch of Gold.

The ex-Irish grey, All Friends, and Newcastle, shows no signs who did so well when holding and Newcastle, shows no signs of staleness, and I anticipate her gaining a fifth success at the Epsom's valuable Diomed Stakes at the Derby meeting. has failed to make the first three in his four subsequent outings.

Nevertheless, he has been perlead in the Crown Plus Two for Persons. from beauty queen (4, 5)

18 Binding agreement leaves one down in the mouth (9)

Epsom's valuable Diomed

Nevertheless, he has been per-forming creditably against the

Exterior General Granada (1,000)

ance terrer (1.000)
ance Mercanii (1.000)
ance Mercanii (1.000)
ance Noreste
ance Occidental
ance Popula
ance Santander (250)
ance Urquijo (1.006)
ance Vizcaya
ance Varagozano
antenna

Bankonion Altos Hornos Babcock Wilcox

Fecsa (1.000) Fenosa (1.000) Pinanzaulo SA

Cnergias Ara

anco Central anesto (250)

Half an hour before the petitive events scheduled for William Hill trophy I shall not

This Beckbampton - trained one mile William Hill Trophy colt by Nijinsky out of Peace. (3.00) for which there is £5.100 out (3.00) for which there is \$5.100 put up a particularly praige-in added prize-money and a field worthy effort at York on his of eight runners headed by that most recent outing, defeating tough Laser Light coit, Rozel Buoy.

Alshaush Bayal Runy seems to the defeating tough the seems to Although Rozei Buoy seems over to-day's distance of 13 sure to run his usual game race, miles. He can follow up by

Equity. much of the season sidelined klockmer(DM100 klock Humbelt. More Humbelt.

This tough and consistent fifty by Grundy's sire, Great Nephew Nout of Princely Maid has been Princely Maid has be maintaining smart form through the season. She put up a schering, bearing ast time out when making all successes and successes as time out when making all successes.

the running to defeat Master Dysses Cutterby by four lengths in a fast time here a fortught ago.

Penning who has also obliged PARIS

lead in the Crown Plus Two P. Petrolea.

Apprentice Championship C.G. Rancire through success on Parkers. best, and at Goodwood recently through success on Eastern Gift in Round 13 (1.45), the best bet

- 6.50 - 2 - 2 - 0.50 - 0.50 + 1.50 Iberduero
Botor Iberica
Olarra
Petroliber
Sarrio Papalera Sarrio Papalera ...
Seat (1,000)
Sevillana Elec. ...
Sulace
Telefonica
Tubaces
Union Elec. ...
Union y Peoix
Urbis Sadior S.A..... Saint Gobain.... Source Per ler....

OSTO # Kredikkassen...... Norsk Hydro Kr60 Urkla 126

Control Data..... Cooper Indus..... Copper Range.... AUSTRALIA GERMANY + Price + or Div. Yi ... 74.8 + 0.7 451 | +5 919.5 + ¥.5 153.4 - 0.1 113.9 + 0.7 \$00.5 + 0.6 583 - 1 1.049 -1 715 -5 4.055 +5 1,270.5-11 500.5 + 0.5 18 583 - 1 18 500.6 + 1 17 75.5 + 0.4 - 5 508.5 + 5.8 18 289.5 + 6.6 18 189 + 4 - 5 503.5 + 2 90 286.1 + 1.3 18 193.5 + 3.5 10 -4 500 -8 50 +40 125 -7 133 -5 100 71.3+1.8 8 177.5+1.5 14 117.5-0.5 12 181 -1 8 159 -1.8 18 95 -1.8 16 8.50 -1.8 6 La Centrale Marelli Kroole Mediobanea Mondadori Priv... 87,309 -1001,160:1,6 1,620+5 120 2,4 428 -2.5 88 8,6 1,190+40 -Rider Smith Gold M (\$1). er(DM 100

3.80 116 +0.5 420 -5 259 +1 107.5 +1.5 167 +2 656 142.5 +1.5 308 211.5 +5.5 1,190,40 901 +1 70 1,280,+5 95 772 -3 50 67,200,-80 600 81 -1 -0 2,320,-80 15 1,435-1 160 1,435-1 160 1,515-5 73 209,25-0.78 73.5 165.5 + 5 263 229 + 1 617 - 13 SWITZERLAND ... 1005 +18 12 6.9

19 | Candistry | Nestle STOCKHOLM

10 5.3 48 4.5 10.5 3.2 11 5.8 5.5 4.0 6 2.8 6 5.0 11 5.7 14 7.4 9 5.4 7 8.9 8 3.7 Fegeretz...... Granges (free)... Handelstanken 197 127 189 140 12 8.7 83 +1.1 4 5.7 565 +8 tlo 2.8 125.5 +2 15.75 15.1

279 22.6 8.1 115 +8 6 5.3 246 -0.1 225 9.5 215.5 +0.5 2.45 4.4 217 +2.8 12.76 6.0 78.3 -0.2 11.66 14.8 volvo (Kr50)..... COPENHAGEN .. Aug. 29 8 8

189 +2 170 +3 181 +1 212 +1 168 +1 180 +1 89.5 ±0.5 130 +1 152 ±5 ikand Hustrida.... Canderik 'B' (Krfi) Price + or Div. Yld. Krooer - % % Burmeister & W., Dan Landunster Dan, Provinstan Dan, Sukkerfab. 465): 238

YIENNA

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-4 -1 +2 +20 +0.01 BRUSSELS

-0.03 +0.03 +0.06 +8.02 +0.02 +60 490 9.5 +0.14 -0.01 -0.02 -0.02 -8.01 -0.01 +0.10 +0.02 K.B.E.S. 161 570 +15 +45 180 -10 510 -10 500 -5 129 -40 245 +60 286 +20 170 -8 78 -50 550 +10 175 -15 175 -50 | 580 | 5.8 +10 | 175 | 5.6 -15 | 175 | 5.8 -10 | 195 | 6.2 +20 | 185 | 7.0 | 180 | 5.1 -175 | 5.7 +18 | 95 | 6.2 -360 | 8.3 | 360 | 8.3 Soc. Generale 4.775
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Anglo-Amer. Industrial Anglo-Transvani Industries Barlow Rund CNA Investments

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Aug. 29

105.5 75 120

13. 3. 30 1892



ONLY THE Navy could do it. Clipper Race yachts, the French

directive—proceed to Australia. situation of unfair advantage to Perhaps the Flas Officer Medway, the British. should have added that they must leave Europe, Africa and Asia to port and the Antarctic

ONLY THE Navy could do it. Clipper Race yachts, the French They have issued official orders crew of Kriter having been to the many ships that will sail officially blessed by the Bishop down the Thames this morning of Beaune, the wine-producing and further orders affecting the area from where her sponsors start of the Financial Times export their products. Clipper Race to-morrow morning off Sheerness.

The frigate Londonderry, from large quota of lime juice from which Mr Heath will start the race, will return to No. 1 busy brate the Act of Parliament one hundred years ago that insisted various other ships will proceed that British ships of the line to Gillingham or alternative local carried limes against scurvy.

To-day, as the vast streads moves down river on the morning ebb tide, normality returns to the Thames and for London one of the greatest free spectacles for years disappears.

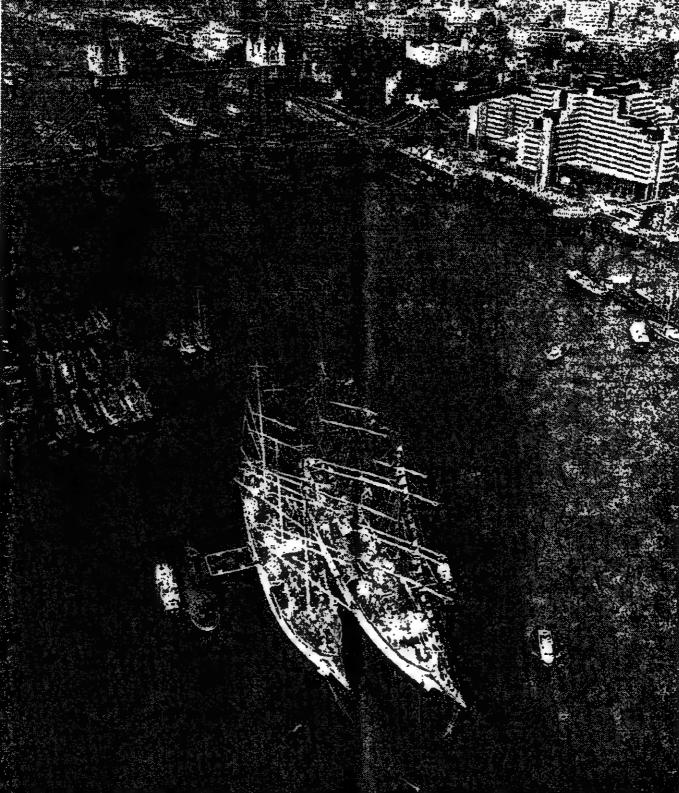
Final preparation for to-day's Financial Times Clipper. Race, departures down river are well first leg, from the mouth of the under way aboard the four Thames to Sydney, Australia.

Conference on Technical Analysis

25/27 September 1975

Every September many British and International investment analysis and investors gather to discuss and comment on the outlook for Stocks, Currencies and Commodities at our annual conference. It takes place at Christ's College, Cambridge, and with full accommodation costs £100 plus VA.T.

INYESTRIENT RESEARCH, 28, Panton Street, Cambridge (0223) 58251



Tall ships below Tower Bridge

The Russian full-rigged training ship Tovarisch and the Portuguese barque Sagres (above) lie alongside each other in the Thames below Tower Bridge. They are here for the Festival of Sail, which comes to a climax to-day when 400 ressels are expected to escort the Financial Times Clipper Race entrants down river to Sheerness. To-morrow, Mr.

Edward Heath will start them on their scheduled non-stop run to Australia. On the left, Princess Alexandra is seen talking to Captain Mike Gill, skipper of GB II., the British entry in the race. The Princess spent two hours last night reviewing vessels that had taken part in the Festival during CRICKET

BY TREVOR BAILEY

England can claim reasonable chance of saving Test

ENGLAND had good reason to were still together with 361 on be satisfied with their all-round the Board.

In the morning session Greig employed six different bowling of the Oval Test. They were too far behind at the commencement of play to finish in a strong position, but at least they can claim on the positions desired with the strong position. of saving the match.

eight wickets in the process; then the pitch is unhelpful and the in a difficult last few overs scored opposition even less co-operative. He was predictably inclined to

considerable pace, did not capture a wicket at this stage. Wood, it is true, once bisected the slips at catchable height with an involuntary steer, but he also hit three excellent fours.

At 3.50 Underwood was given his first over, an event which been requesting for some time. The first success occurred at 386 when Edwards was cought off a

Old achieved it almost immediately. First, he had McCooker the score past 500.

Roope and two runs later he dismissed G. Chappell for a duck.

Thereafter Edwards predict.

Thereafter Edwards predict.

ably more authority and certainty than on the previous day, the other end, Lillee registered
The 300, Chappell's 150 and the same lusty swings, including a
\$500 were all reached before the six off Greig.

tion, but at least they can claim on the previous day, as well as now to have a reasonable chance the principal sufferer from missed chances.

First, they restricted Australia It is very difficult to captain to a further 252 runs, capturing a team in a six-day Test when It was vital that Lillee and Thomson who both worked up a wickets.

The other opener, Edrich, has yet to open his account, but the important thing is that he is still an increase in the tempo which there and looked very composed was much appreciated by the against the speed of Thomson.

Both batsmen were probably caught and bowled by Greig for delighted that Chappell delayed a belligerent 32.

delighted that Chappell delayed a belligerent 32.

bis declaration as it meant they After tea, with the score at only had to exist for 25 minutes. 469 for six, Walters and the August 16 they had had to but for about tralian tail began to seek quick an hour, it could so easily have runs. They met with some success until Greig took two wickets with two balls at 477. Walters was still there, however, and he morning at 280 for 1, a quick was still there, however, and he old achieved it almost immediately. First, he had McCocker the score past 500.

Thereafter Edwards predict- Mallett, relying almost entirely ably stood firm, while I. Chappell on an immaculate forward accumulated runs with consider- out under difficulty, while at

Australian captain holed out off a Eventually, at 5.55, with the long hop for a highly praise score 532 for nine, Chappell worthy 192.

At lunch Edwards and Walters England 25 minutes' batting.

Investors wishing to purchase copper and other metals for holding as an investment (Minimum £5000) should contact Chawton Commodities -The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver and Platinum.

CHAWTON COMMODITIES LIMITED 2-6 Belmont Rd, St. Helier, Jersey, Channel Islands.

Tel. Jersey Central (0534) 26322 Telex : 41585,

COMMODITIES/Review of the Downturn in copper market

BY OUR COMMODITIES STAFF

COPPER PRICES fell back on the London Metal Exchange yes-terday, and all metals sustained losses compared with a week

ago.

Copper cash wirebars, which fell by £15.75 to £603.75 a tonne, were £22 down on the week, cash tin closed £40 down on a week ago although gaining £5 yesterday; cash lead lost £11.5 on the week to £175.25 a tonne, and cash zine was down £4.75 to £349.5 a tonne.

Most of the falls yesterday were on expectations of a sharp rise in warehouse stocks. The London bullion market spot quotation for silver was fixed yesterday at 219.5 an ounce, tonnes.

WEEKLY PRICE CHANGES

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Grains
Barley
EEC
Home Futures
Make
FrenchNo.3 Yellow

Anstrollan 285.5 +1.0

250.5.42.6 — £17.48.5 £414.43,£371, £349.5 4.76 £422 £360 £235 £353.75 -3.5 £455 £372.76 £220.5 £360 £360 £360

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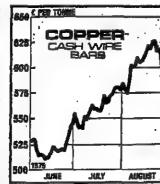
Year

ag0

High

- £361.5 £396 £378.8 - £358.445 £250.380 £270 - £1.226 £1.660 £1.450 - £2.200.36001.360.£1.600 £1.200

Low



ing the total to over 378,000

Profit-taking and booksquaring It was estimated by the selling prior to the week-end American Bureau of Metal and the closure of the U.S. Statistics that world refined

Bure Havi mist fell following the publication of a surprisingly high estimate of the

U. British Sugar Corporation

and the closure of the U.S. Statistics that world refined markets on Monday, was responsible for the general decline in metals yesterday. The copper tons, compared with 963,600 tons market was further depressed by at the end of June, forecasts of yet another rise in warehouse stocks, which would be the 25th consecutive weekly increase. However, it is believed that factor. There seems no danger, cut the size of the stocks rise from last week's second biggest to the spot position ended at £557.75 a tonne, in the week at £748.75 % tonne, the week at £748.75 % tonne.

Year ago

High

(1221)

£392.76

Ch'go

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-60

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	ward
he sugar market was domin- by, reports concerning opean beet crop prospects.	Apparage 1
ing been buoyed up by pessi- ic reports on Tuesday prices	12,175 COPP
sharply on Wednesday	

THE STATE OF THE	Ьē
775/76 European crop by	I۲
atistician F. O. Licht.	3
auantual A. O. Diene	13
it put total European output	lo
27,752,000 tonnes (raw value)	10
TI'197'000 TOHOGR (13M ASIR6)	1
rainst 24,324,000 last year. The K. crop was estimated at	2
de la	1%
A. Crop was estimated at	ប
3,000 tonnes, which was con-	Į-
PIONA FORTIER' MILICIE MAZ COTT-	Ł
dered somewhat optimistic by me, although it was below the	113
ma alabamah di ama halam dha	
me, attnough it was below the	

estimate released a fortnight ago. The coffee market, still suffering from post-frost stagnation, was quietest of all until yesterday when a £20 fall left the November quote £27 down on the week at £748.75 a tonne. Physical business was almost non-existent as roasters resisted

	MANUAL MANUAL PROPERTY.
	COPPER-Sharply lower on the Leaden
	Metal Exchange. In line with the me-
PIZAT	back to the U.S. market overtight which,
rket	after last might, does not reopen until
	Tocaday, prices here gave ground from
	the outset. Profit taking and booksomelas
	later prompted stop-loss selling and for-
	ward metal fell to \$524 before fresh
**	interest steadled the price. The market
	traded at around that level before closing
ear market was domin-	at 1825 on the afternoon Kerb. A further
TARRETT CONTOURNING	at 1925 on the afternoon Kerb. A further rise is expected to the already record

j.	traded at at £125 on rise is a warehouse when pric 12,175 ton	around the after specied is stocks see fell mes.	nt Jet racço o Che Egure Aguse	rel before co Kerb. A fit already to ever the gitt. Tur	TTE
S .	COPPER	Official		p.m. Unofficial	+
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t	5 mouties Settlem'ss	517.5-8 597	-18.5 5	613.5	-!

BASE METALS

A.m. Hot p.m. Hot

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tandard				١.,
wh	3137-8	-7.5	3156-60	
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Torona decel	A Promone	. 9	iandani:	The same

surraded. Afternoon: Standard: three months \$3,313, 14, 15, 18, High Grade: threaded. Kerbs: Standard: three months unitraded Keria: Standard: three mustics

LCZ

LEAD—Thrusel easier is like with the
metal trend. Poward metal ended at
scattered trade selling. But in an exaround the day's lowest of first owing seaded closing call, values fell to their
to profit-taking and book-spaaring. A lows of the day, teuching all speculative
further rise is unicipated in warehouse
stocks. Turnsver 2,400 lumins.

LEAD Official — p.m. — or

LEAD Official — Unoofficial — i

Vestanday' — or Santones

NoAContract September 1986.5.97.0 December 657.8.58.0 Harch 548.5.49.0 Hay 542.0.44.0 10.57.0 Sales: 886 (13.325) lots of 18 tonnes. International Come Agreement prices: Daily price Sl.10 (48,78) U.S. cents per B. Indicator 15-day average Sl.16 (53.35); 23-day Average Sl.51 (23.73).

COFFEE

Tround the day's lowest of FISS owing brooks. Transport of the day, benching all peculiative story rise is multipated in warehouse stacks. Turnsport 2,480 kmmes.

LEAD Official Unofficial of Turnsport 2,480 kmmes.

September 736.0.7.0 21.0763.443.4 kmmes 0.20 kmmes.

LEAD Official Unofficial of Turnsport 2,481 kmmes.

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September 736.0.7.0 21.0763.443.4 kmmes 0.20 kmmes.

LEAD Official Unofficial of Turnsport 2,481 kmmes.

LEA

LONDON GRAIN FUTURES MARKET 1.20. Tematore—Concrusey: 1.60; Jorney: (GAFTA)—Wheat, standy, Close: Sept. 1.40-1.80. Onlans—Sponlyh: 4 3 4 3 30, 5.6 50.25, Nev. 5.6.40, Jan. 87.40, March 88 90, 33.0. Medeas—Sponlyh: 1.35-1.60.
Mary 70.40. Systemes: Sept. 63.25.25 98. English produce: 1.6000—Per 12 round

RUBBER-

SILVER

Silver was fixed 8.40 an same lower for most delivery in the Lendon busilies introduced by the Lendon physical nurket. Little interest the nurbon of the Busing Drices were equivalents of the Busing Drices were equivalent to the Busing Drices and Pear reported to the Busing Drices were equivalent to the Busing Drices and Pear reported to the Bus of 40.40 (474.3c), three of 40.40 (274.3c), the metal pends at 129.320.3p (40.40c) and in pends at 129.320.3p (40.40c) at 120.320.3p (40.40c)

COCOA

Prices cased in exceptionally exist conditions, reports Gill and Duffus.

COCOA

| Yesterday's | + or | Done | Done | Business | Document | 12.13 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13. Sales: 78 (111) lots of 150 ton

> SUGAR COTTON
>
> Unchanged at 139 (same) a ton c l.f. for Aug. Sepl. shipment. White sugar daily price was fixed at 120 (1207) a ton. The market opened slightly easier, but there was good offiake at the lower levels which sparked off a rally of some read points. Prices hestiated at the higher levels and began to decline under small gressure. However, there was no follower through to the move and the market traded the day out in quite a narrow range.
>
> COTTON
>
> LIVERPOOL COTTON—Spot and shipment sales announted to 33 tonnes, bring the total for the week to 72 tonnes, regard and shipment series 131 tonnes, reports F. W. Tatters related and additional business was earlied out in Such American and Middle Eastern growths, the off-take as a whole was only pairty.

| Tourish | Tourish | Previous | Davings | Free | Davings | Davings | County | Company | Previous | Davings | Illust | County | C

Sales: 2.537 (4.58) lots of 50 tons.
Tate and Lyle ex-refinery price for granulated basis white sugar was 5228.00 (same) a long ton for home trade and 1375 (same) a long ton for export **MEAT/VEGETABLES**

terroom Kach. Terroover 1.555

a.m. | 1 or | p.m. | 2 or | p.m. | 3 or | 1.756. M. | August 28.3945.78. Sales: | mices at representative markets on | mices | mices at representative markets on | mices | MEAT COMMISSION-Average fatatock

From Next 350 -5.5 CRAINS

Horning: Cash 1900, three months 2855.

Afternoon: Carly and mid-Nov, 1200, 51.25, three months 2855.

Afternoon: Carly and mid-Nov, 1200, 51.25, three months 2855.

Afternoon: Carly and mid-Nov, 1200, 51.25, three months 2855.

Afternoon: Carly and mid-Nov, 1200, 51.25, three months 2855.

Corlis per pound. 1 On previous months 2855.

Corlis per pound. 1 On previous months 2855.

FREIGHTS

DRY CARGO-Grain charteres, were provided by the develope a 2.00, 50mh African: 2.65-29; Californian: 6.40; South Marican: 2.59-29; Californian: 6.40; South African: 2.59-29; Californian: 6.40; South African

from Bouth Africe, to Glassow or Leith May 79.40. Business: Sept. 51.25-25.90. Hinglish produces: Lanuar.—Per 12 round at \$12.25 free discharge for Sept. Miscal Mov. 65.79. May 79.70-70.15. Rapico, 1.50. cos 1.50. Cacambers—Per 12 round chartering included surap from 90.18-65.79. May 79.70-70.15. Rapico, 14.14.16. 15.1.50. 18 1.50. 18 1.50. 29 0.90. Northern Range to Barrierona at \$7.00 seasor. Close: Sept. 82.35. Nov. 64.19-87.56. 10.14 1.40. 15 1.50. 18 1.50. 18 1.50. 29 0.90. Northern Range to Barrierona at \$7.00 seasor. Close: Sept. 82.35. Nov. 64.19-87.56. Per 18 0.60. Caudifewers—Per 12 1.40-2.00. Cabbases: Brari with a vessel of 74.197 iong dw. J. Jan. 65.90. March 67.18. May 69.90. A \$1.00. Cabbases: Brari with a vessel of 74.197 iong dw. J. Jan. 68.60. March 67.18. May 69.90. A \$1.00. Cabbases: Brari with a vessel of 74.197 iong dw. J. Jan. 68.60. March 67.18. May 69.90. In 1.40-1.00. Marraws—Per 12 1.40-2.00. Cabbases: Brari with a vessel of 74.197 iong dw. J. Jan. 68.60. March 67.18. May 69.90. Indianosas—Per 12 1bs 1.40-2.00. Cabbases: Brari with a vessel of 40.51 id. 1.40. 18 1.50. 18 1.40-1.00. Marraws—Per 12 1.40-2.00. Cabbases: Brari with a vessel of 40.51 id. 1.40-2.00. Cabbases—Per 18 1.60. Cabbases—Per 18 1.40-2.00. Marraws—Per 19 1.40-2.00. Cabbases—Per 19 1.40-2.00. Cabbases— Per 18 0.88. Caulifowers—Per 12 1.10-2.00.

Musbrooms—Per 0.40. Beetroot—Per 15 1.10-2.00.

Runnar Bonna—Per pound 0.15-0.20

Calless—Per 38 ibs 3.00-2.0. Apolen-Per pound Greaters 0.04-0.05. Bramer's 0.08-0.18, James Grave 0.08. Discovery 0.12, Tydeman's Early Worcester 0.10. Wardester Pearnal 0.08-0.10. Carrell—Per 28 lbs 0.80 Plums—Per 12 lbs Victorias 1.50-2.00.

WOOL FUTURES

LONDON—Market barely maintained reflecting overseas advices, says Bache (Pence per kilb)

DUNDEE—Gulet. Prices c and f. U.R. for Sept.-Oct. shipment. BWB 1193. BWC 1198. BWD 1191. Tussas: BYB 1197. ETC. 1199. BTD 1193. Calcutta geods market closed. Yarn and cloth very quiet and prices fregular.

LOMDOM—Quiet. Bangladeah White "C" strade August-Sept. 1195. "D" grade August-Sept. 1195. "D" grade August-Sept. 1196. I long ton. CALCUTTA—Market closed for "Gokulashtami" relicious holiday.

COTTON

FINANCIAL TIMES lug, 35 Ang. 28 Month ago Year ago 178.04 181.50 177.50 203.52

Aug. 28 Aug. 28 Mouth ago Year agn 1167.3 1172.7 1138.0 1265.3 DOW JONES Dow Aug. Aug. Month Year Jones 28 28 Agn ago

Futures 302-50,500.17 286.49,545.05 (Average 1924-25-26=100) MOODY'S Moody's Ang. Ang. Month Year

Sple Comm'ty812.4 803.5 777.5 655.8

(Dec. 31, 1931=100)

U.S. Markets

Sugar and cocoa up: grains fall

NEW YORK, Aufust 29. NEW YORK, August 25.

CONTINUED TRADE selling that triggered Commission House stops forced Chicago grains to close lower across the board. Such weakness also caused either and copper to finish lower. Trade busing coaled maps to advance, while completed maps to advance, while completed short conscioned Higher on tale Commission House short-covering. Bache reports.

Coffee—Santon No. 4 unquoted sammer.

Colorables Maris unquoted sammer.

Colorables Maris unquoted sammer.

Colorables Maris unquoted sammer.

Sales.

Sales.

Sales.

Sales.

Cocas—Chana Sont should (same).

S55. Ceces—Chana Spot anguoted (same). Rahia Spot 38 (*ame). Sept. 57.88 (37.25). Dec. 51.91 (31.35), March 49.26, May 48.43. July 42.50. Sept. 47.10. Dec. 48.25. Sales: 636.

Sales: 636.

Copper—Sept. 33,38: 185 001. Oct. 55 00
160 61 settlementa., Nav. 59,60, Dec. 60,60
settlements. Belov: 5,405 10ts
Cutton—Oct. 53,38-23,40: 132 67. Dec. 53,35-3,50 131,61 March 34 52, May 35 00-35 03. July 53,40-55 50, Oct. 55 65-33,75, Dec. 56 00-56,10. Sales: 2,336. 4-Gais Sept. 159.10 (161.60). Oct. 180.20 (162.50). Nov. 161.40, Dec. 182.50. Feb. 185.50. April 185.50, June 171.50. Aug. 174.80. Oct. 177.90. Dec. 180.80 Salv.F

Greaseweel—Spot 133.5 nom. (same). Oct. 155 0-163.0 (154 0), Dec. 154,5-159.0 (152.5), March 155.0, May 133 0, July 151.0-154.5, Oct. 148.0 bid. Dec. 148.0 bid. 154.5. Oct. 149.0 bld. Dec. 149.0 bld.

14.ard—Chicago Inque 37.50 (Same). NY
prime sicens 38 non. (38).

11.Malze—Sept. 3021-302 (308). Dec. 3023303 (303). March 3301-3115. May 3139-314.

29.Malze—Oct. 102.50 bld (177 50). Jan.
167.00 (175.70). April 171.00. July 177.20.
Oct. 152.00 asked. Jan. 196.48-187.00.
Sales: 1.053

*Savebaran—Sept. 551.560 (5671. Nov.

Sales: 1.033
"Soyabeans—Sept. S61-560 (567); Nov. 570-569 (577); Jan. 573-575; March 567; May 565; July 567; Aug. 569
"Mayabean Megl—Sept. 142 50 (142.50); Oct. 144.00 (144.70); Dec. 147 56-147.00, Jan. 149.30-150.50, March 183.50-133.60

Jan. 149,30-150,50, March 183,50-133,50
Soyubcan Oll-Sept. 22 90-22 93 (23.50),
Oct. 22,52-240 (22.51), Dec. 22,60-21,73
Jan. 21,85, March 21,95, May 21,90, July
21,70, Aug. 21,70,
Sugar-Spot 17,16 (16.55), Sept. expired
(16,75), Oct. 17,80-17,10 (16.35), Jan. 16,92
nom., March 16,20-16,25, May 16,00-16,95,
July 15,73 nom., Sept. 15,50 nom., Oct.
18,40-15,50, Select. 3,316.
##Silvery_Cont. 47,500 (47,100) Sept.

1:Silver—Shot 457 00 (471.00) Sept. 455.00 (484.00), Oct. 459 50 (487.30), Nov. 453.50, Dec. 487.50, Jan. 471.50, March 478.00, May 457.90, July 495.50, Sept. 500.60, Dec. 513.59, Jan. 519.50, Sales. 16.944 Tin-313.50-120.00 asked (313.50-407.00 asked). **Wheel_Sept. 405-407 (4074), Dec. 424 27 (4254), March 437, May 437-438, July

4184.
WINNIPEG, August 29, ††Rye—Oct 303
bid 1310 asked). Dec. 284j (254j), May
285 bid. July 278 asked.
cOais—Oct. 165j bid (185). Dec. 135 bid
(189 atked), May 138 asked. July inguisted, stay (258) bid), Dec. 254 (258) asked. Dec. 254 asked. July instructed of flux seed. Oct. 736 asked (818 asked), Nov. 781 asked (788 asked). Dec. 772 asked. May 760, July 769 asked.

Now. 781 asked 1788 asked.

Wheat—SCWRS 13.5 per crul. Frocing content St. Lawrence 5531 (565.).

All cears per pound ex-warehouse unless otherwise stated. "Ceals per 88-lib bushel ex-warehouse, 45% per troy nunco-180-ounce lots, tChicago love 55 per 100 lbs.—Deept. of Ag. prices previous day. Prime steam fin.b. NY bulk tank ears. It Centry per troy nunco ex-warehouse. In New "B" contract in 3's a short ton for bulk lots of 100 short tons dolivered 1.0.b. Cars Decatur and Illinois, 15's per ray ounce for 30-ounce units of 98.3 per cent purily delivered NY. ""Cents per 60-lib bushel as store. Infants per 56-lib bushel as store. Infants per 56-lib bushel as store. (Cents per 48-lib bushel ex-warehouse, 5,000 bushel lots. Cents per 56-lib bushel ox-warehouse, 5,000 bushel lots. a Cents per 56-lib bushel lots.

various other ships will proceed that. British ships of the line to Gillingham or alternative local carried limes against scurvy. This earned the name Limeys For the four yachts racing for British sailors during the around the world the story in the orders is summed up in three words. After departure from moorings off Sheerness on Sunday they will—to outte the naval share of lime juice to avoid a directive—proceed to Australia. while the City of London was cheerfully brought to a stand-still by the march of cadets from the Thames to Guildhall for their prizegiving and reception, the Russians opened their magnificent training ship Tovarisch to public inspection. Final preparation for todays

BASF shortfall stresses chemicals downtrend

BASF, ONE of the big three to DM4.11bn. At the end of the the interior statement says that, was only 11.8 per cent. Turn-reflects the drop in BASF earning the first half of the business first quarter of 1974 to DM2.47bn. in the group decline, already only too apparation that the first quarter are fell faster than turnover Group.

decline, already only too apparant in the first quarter, accelerated between the end of march and the end of June.

The decline in turnover was considerably steeper than that Tbe tumble in BASF AG pre-tax calculated on which reported yesterday, Profits, however, appear to have suffered somewhat less than sharper. They fell by 47.9 per those of Hoechst, which were than halved.

BASE's interim statement compared to the first and the first as they had in the first.

Turnover of BASF AG was especially badly hit in the exportant to the especially badly hit in the export in capacity utilisation, production costs rose and this greatly reduced profitability. Since the end of 1974 the work-force had been trimmed by 804 workers, but at the same time personnel costs had further increased.

BASE's interim statement com-

Group turnover fell by 10.4 BASF's interim statement com-over and profits, group invest-Despite the declines in turnper cent. compared with the same period of the previous year, from DM9.65bn. to DM8.64bn. At home, however, the descent was much more pronounced. EASF and the West German parent, reported a plunge in turnover of 17.6 per cent, from DM4.99bn.

BASF'S intering statement component component in the group's turnover ment rose slightly by 0.3 per decline could entirely be laid at the door of the West German DM582m. in the first half of 1974 to DM582m. in the first half of 1974 to DM584m. The BASF AG investment outley, however, plunged by 17.1 per cent, against the same period of 17.6 per cent, from DM4.99bn.

On the group earnings front, DM385m. to DM319m.

HIL releases its accounts

HUTCHISON International to Bank, from its offer to under- a \$HK76m, provision for

HUTCHISON International tonight released its long awaited accounts for the year to March. 1874, together with a statement relating to the Board recommendation of the statement relating to the statement of the statement of the statement of the statement relating to the statement of the statement relating to the statement of the statement relating to the statement of the statement relating to the statement of the statement relating to the statement of the statement of the statement relating to the statement of the statement of the statement relating to the statement of the statement of the statement of the state

cipitated by the withdrawal of cintion of SHK31m. this was the profits of major group associates. Wardley, the merchant banking major contributor to a truding —several of which were, until subsidiary of the Hongkong loss of SHK70m. Then there was recently subsidiaries.

BHP sees profit downturn

THE BROKEN Hill Proprietary Company is being affected by the decline in the steel market, the

SA35m.

IOSSES

By James Forth
SYDNEY, August 29.
PATRICK Corporation and its subsidiaries have past and expected losses totalling almost 3A35m. according to the provisional liquidators, Mr. W. J. Hamilton and Mr. I. D. Ferrier. They told a meeting of creditors to-day that losses up to September 30, 1974 were \$A23.7m.
Patrick Corporation was expected to lose \$A35m. The figures compare with a previous stated deficit of \$A17.8m. At the meeting the creditors granted the provisional liquidators time to continue the figures compare with a previous stated deficit of \$A17.8m. At the meeting the creditors granted the provisional liquidators time to continue the figures and previous stated deficit of \$A17.8m. At the meeting the creditors granted the provisional liquidators time to continue the figures of the provisional liquidators time to continue the figures and previous stated deficit of \$A17.8m. At the meeting the creditors granted the provisional liquidators time to continue the figures. Base \$7 (28.8). Base \$7 the provisional liquidators time 1910 to continue trying to realise assets and work towards a to continue trying to realise assois and work towards is scheme of arrangement, which could take six to nine months. Patrick Corporation is the key to the collapse last month of the sharebroking firm Patrick Partners. Patrick Corporation owes SA2.Im. to Patrick Intermaring Acceptances, but cannot pay. This in turn placed in jeopardy

This in turn placed in jeopardy

Kent County 51pc School. 1973-28. Sales 87

Lanrks. CC Sperg. (1973-26.) 781. (268)

Leversool (Cliv. 15:pc58t. [1973-78.] 881. (268)

1991 18:pc58t. (1974-78.) 981. (288)

1991 18:pc78t. (1974-78.) 981. (288)

1991 18:pc78t. (1984-78.) 981. (288)

1992 18:pc78t. (1984-78.) 981. (288)

1993 18:pc78t. (1994-78.) 981. (288)

1994 18:pc78t. (1994-78.) 981. (288)

1995 18:pc78t. (1994-7 Acceptances, but cannot pay. This in turn placed in jeopardy a \$A2.23m. loan by Patrick Partners to PIAL and brought about its collapse. Negotiations. have been going on for a group of investors to inject funds into Patrick Corporation which would enable all delits of the

group to be paid in full. In their report the provisional liquidators said there were relalively few tax losses in Patrick Corporation compared to the size of the losses. This mitigated heavily against new funds being pumped in by outside parties or tearing up of cash flow by merg-ing a profitable business with one of the tax loss companies. The unnamed group, however, s apparently still interested in

Patrick Corporation.
The provisional liquidators estmated the returns unsecured creditors might expect. These ranged from 23 ccuts in the dollar on a pessimistic basis for Patrick Corporation to the full 100 cents in the dollar, with about \$A1.8m. or a little under 10 per cent. of existing capital, left for shareholders. There are several complicating factors, inbe achieved for major assets and commissioner, currently before the High Court.

Hong Kong **Mass Transit Euro-financing**

By Mary Campbell
THE MASS Transit Railway
Corporation of Hong Kong is
expected to raise a \$400m. Euro-

THE MASS Trunit Railway Corporation of Hong Kong is expected to raise a \$400m. Euro-market loan towards a \$10m financing package for the Hong Kong is go-theat is given for the project at Hong Kong's Executive Council meeting on September 9. Preliminary arrangements for the loan have already been made a preliminary arrangements for the loan have already been made a preliminary arrangements for the loan have already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last in the loan has already been offered to the market on a limited basis, subject of course to a favourable last into a favourable

Brazil is \$28m. for Petrobras for 750 of Scalano (Covernor) 2400 4050 five years. Lead manager was Bank of America International The proceeds will be used to purchase equipment for the construction of the Vale do Paraiba (Clieb Discount Holden 2000 546 60 51, 6 Sentils (100) 22, (2816) 13 (2718) sentils (100) 22, (2816) 14 (2818) sentils (100) 22, (2816) sentils (100) 22, (2816)

This week's SE dealings

Friday, August 29 5,371 | Wednesday, August 27 5,430 | Friday, August 22 5,172 | Thursday, August 28 5,100 | Tuesday, August 26 5,100 | Tuesday, August 26 5,175 | Thursday, August 21 5,175 | Thursday, August 27 5,175 | Thursday, August 28 5,175 | Thursday, August 28 5,175 | Thursday, August 28 5,175 | Thursday, August 27 5,175 | Thursday, August 28 5,175 | Thursda

cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Eargains, are recorded in the SER-ial List up to 2.15 p.m. only, but later transactions can be tecluded to the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not averagely as a linguistic property at any one parties of execution, and only one bargain in any one security at any one price is recorded. The number of dealings marked in each section follows the name of the saction. Unless otherwise denoted shares are \$1 foily paid and stock \$150 fully paid. Stock Exchange setarities are quoted in pounds and fractions of pauds or in new pence and fractions of onew pence.

The list below gives the prices at which bargains done by members of the Stock Exchange have been recorded in the Stock Exchange Dally Official List. Members are not obliged to mark bargains, except in special

*Bergains at Special Prices. A Bargains done with or between non-members. © Bargains done previous day. § Bargains done of the members of a renganised Stock Exchange. & Bargains done for delayed delivery or "no buying-in." \$A—\$Anstralias; *B—{Bahamlan: \$C—\$Canadian. \$10.4—\$feeig Rand. \$3—\$Demarkan: \$Me—\$Mexican: \$NZ—\$New Zoaland: \$\$\$—\$Shagapore: \$US—\$United States & Wil—\$West Indian.

9 but Treesury Stk. 1979 96% 110

CORPN. AND COUNTY-U.K. (53)

Sunderland Corp 81-scRd. (1877-79) 894 Survey Co. SecRd. (1972-80) 769 549 Taunton Corp. 7pcRd. (1879-80) 751; 12778)

ster (City: 13pcRd, (1961) 994 84 SHORT DATED BONDS ... FREE OF STAMP DUTY ... 131-528d, 100-529 100 1289 1007; 100 100.2259 100.2259 100.2259 100.2259

10 (26%)
10 (26%)
13c8ds. 10c 2466 100 2506
14 ;c8ds. 10t.2455 101.24 (28%)
14 ;c8ds. 10t.255 101.24 (28%)
12 ;c73ds. 10t.25 101.24 (28%)
12 ;c8ds. 100 4956 120,5036
11 ;c6ds. 100 4756 120,5036
11 ;c6ds. 100.374 100.374 125 61
11 ;c6ds. 100.376 100 1246 100,1278
11 ;c6ds. 991 ;c0 100 1246 100,1278
11 ;c6ds. 991 ;c0 100 1246 100,1278
11 ;c6ds. 991 ;c0 100 1246 100,1278
11 ;c6ds. 891 ;c6 100 126 100 1278
11 ;c6ds. 891 ;c6 178 100 14

PUBLIC BDS. ETC.—U.E. (87)
FREE OF STAMP DUTY
Belfast Harbour Stycked. 799
Electricity 8d. Nrhn. Ireland 8 192 274.
6 192 514 7/29 624
Metropolitan Wir. Ed. Styc 510 (28/8)
Agriculturi. Mis. Corp. 5192 1980-85
550 51-92 1983-95 421-0. 51:22
554 6. 51:22
555 7. 292
557 7. 27/81 7. 256
7. 22/81 7. 292
57 1983-85 74 127/81. 14-122
58 1983-85 74 127/81. 14-122
58 1983-85 74 127/81. 14-122
58 1983-85 74 127/81. 14-122
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58 1983-85 74 127/81. 14-122

1974-70 506 19. December 1974-00 194-70 70 Reg. 19. December 1970-80 1974-80 1976-80 751 67 (278) 690 1979-75 2044 (258) 74pc 1977-75 2044 (258) 74pc (278) 1977-20 2044 (258) 74pc (278) 1977-20 2044 (258) 74pc (278) 1977-20 2044 (258) 74pc (278)

COMMONWEALTH CORPN. STRS.
COUPONS PAYABLE IN LONDON
South Africa (Republic of: 91-pc 879 40
(2818) FOREIGN STOCKS & BONDS

Chinese Soc 2

Iceland (Govt. of: 6:-oc 52 (26:8)
Ireland 7:noc 730. 9:-pc 6:-e : 70:-e
(28:8)
Jaoun 4pc 142 \$U\$190. 4pc 144 (28:8).
Soc 58 (27:8)
Soanish 4pc 55; (26:8)

[25p] 137 15 8 9 7% 40 35½ 8:, New
[25p] 137 15 8 9 7% 40 35½ 8:, New

Services in the steel market, the withdrawal of investment of the feedback and inflationary are the benefits and inflationary are the benefits and inflationary and the benefits

CANALS & DOCKS (11) Alissas Shipping Services (10p) 6 kg
Felinstown Dock Rivy, 300
Manchester Ship Canal 133: 6', SpcPf,
13:00
Mersey Docks and Harbour 6 -e 5': 7 8's,
Blanchs, July 1977 58 (27/8), 6'sisc
Db. 21: 8 m/Db. Jan. 1976 58 (27/8),
6'sisc b. 5': 8 m/Db. Jan. 1976 59 (27/8),
Jan 1976 58 (27/8),
Millerd Docks 50
North East Coast Shiprepairers 6'spcPf,
18 kg

COMMERCIAL, INDUSTL, (2,795) A—B

A—B

AAH (259) 120 (28.8)
AB Elec. Come. (259) 33 (28/8)
AB Intri. (259) 920 2. Suppl., 49
(258) 410 intri. (259) 920 2. Suppl., 49
(258) 410 intri. (259) 920 2. Suppl., 49
(258) 773 (27/8)
AUP Pridge. (509) 773 (27/8)
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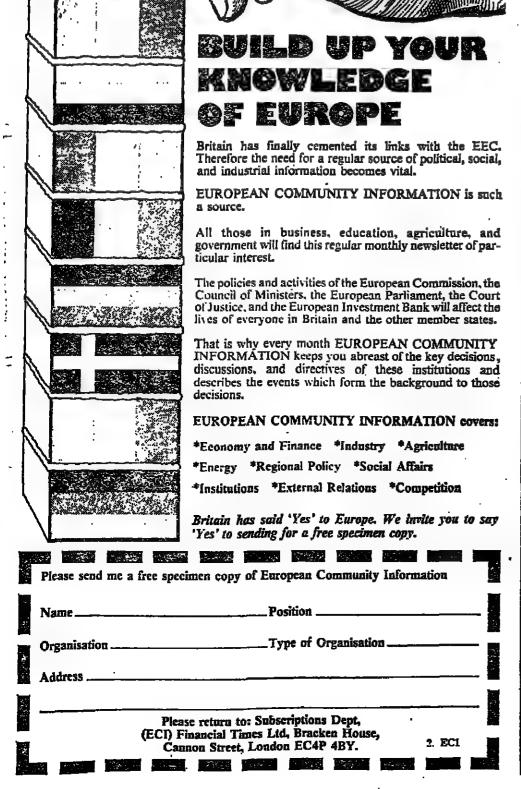
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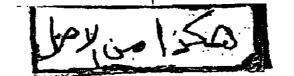
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| Williams (200) 125, (25/6);
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olvernationed and Engineering (10p) 70 (200 (Hidgs.) 150) 15 (7818)
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Wyaff (Woodness Insent Company of the Vort Thiller (100) 25h Yorkshire Chemicals 12 yorks 77h (25/8) Young Austro Shd Young (25p) 849 (26/8) 90ung Austro Shd Young (25p) 809 60 Zenith Carburetter A (Reg.) 50pt 31 Zenters Group (Sp) 2017 (28/8) ELEC. LIGHTING & POWER (1) Brascan Class A 925 (28/8)
Brascan Class A 925 (28/8)
Calcutts Electric Supply Corp. 22 (28/8)
Israel Electric Corp. (5/1) 79
Higerian Electricity Supply Corp. 1236 181
18 (28/8)
Parak River Hydro-Electric Power 3566
(28/8) FINANCIAL TRUSTS, ETC. (90)

United Invests. (50) 68 9-70 Temple Sar Invst. Trust (25p) 830 6 There Invst. Trust (55p) 376 Throgography

(C, 'T.) (250) 54 3 5 31, 750 41; (2818) Assurance (50) 134

Rover Tentrance C501 2990 306 4 1 8 7 12 Sedewick Forbes (100) 247 Seenhouse Hidgs. (250) 72 Sun: Alliance and Loadon Inc. 4120 6 70 15 10. Starting Sec. (5p) 800 80 INVESTMENT TRUSTS (313) IRON, COAL & STEEL (26)

Australian (1) Hespiton Lord Manager (28/8) M.J.M. Mage. (26/8) M.J.M. Mage. (26/8) M.J.M. Mage. (26/8) May Broken Hill (26/1) 128 (28/8) Mestern Mining Corp. (26/8) 153 Miscellameous (70) priscellaneous (70)
Amer. Inc. Sec (SUS100) 6564; (26(8)
Ayer Hitzen Tia Oredging (25p) 128 (26
Bernit, Tia and Wolfram (25p) 17½0 ½
Burma Manes (17½) 7½ (26(4)
Charter Consolidated (25p) 1860 20
Chartertail Finance Hide

Charter Consolitated (239) 1889 29 497
77 7013 Binance Hidox, (501 55 35 57)
Characteristic Gold Fields (256) 2356 4 30
2.1 21 3 5 301, 74pc4.n, \$2 (2846)
ENERAY (50) 51:
Gervor Tin Mines (25e) 195 260 (27/8)
Landon Tin Carb. (20e) 147 6
Penglaben (10a) 506
Rio Tinto-Zint Corp. (25e) 1758 706
Rio Tinto-Zint Corp. (25e) 1758 706
(25e) 87 71 70 259 726 777. Oct.
(25e) 13 14 46 (28) 35pc 87, 3596
(28) 3 14 46 (28) 35pc 8 77, 3596 (28/8) Ant Piran (250) 19
Ant Piran (250) 334
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Rhod, and E. African (8)

Stycorelistics field Minine (RU.25) 51529

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Practice Mines (R1) 2779 80 (28/8)

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Coronation Syndicate (RD 25) 250 (27/8)

Deckraat Gold Mining (R5) 200 (27/8)

Deckraat Gold Mining (R0) 20 (26/8)

Sast Practicated (180) 20 (26/8)

Sast Rand Consolidated (180) 20 (26/8)

General Mining (R1) 35/8 (40/8)

General Mining (R1) 35/8 (40/8)

Johannesburg Consol Invest. (R2) 28

Kind Gold (R1) 30/8 (40/8)

Johannesburg Consol Invest. (R2) 28

Kind Gold (R1) 30/8 (26/8)

Mes Minaterrand Gwastern Arest (R0.35)

New Kitchfortial Pross. (R0.25) 40

26/8)

New Witwesterrand Gold Suptoration Section 50's (2.00)
Southertail Union Tet. (25pt 72's 1's (27.0)
Continental Union Tet. (25pt 72's 1's (27.0)
Crescert Jopes (50ot 116
Crescriter) 1st. (25p) 43
Dance (Vet. 15.0) 1s. (1 Cap. 76 (28.8)
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[dectric General (25p) 55 (26/8)
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Estich Caledonian (25p) 551 7 6 ty /RG.25: New Kickfootela Props. (RW-2a) (26/8) New Witwaterrand Gold Exploration (R9.50) 2520 Projectorarist Platinums (R6.02(a) 2372 7 President Stand Gold (R0.50) 24(a) k2 President Steve Gold (R0.50) 24(a) k2 President Steve Gold (R0.50) 154 (26/8) President Scene Cold (RO.50) (Asset Scene Cold (RO.50) (S) (2818) (Ro.02) (RO.50) (RO.

A Holean (R1) 29% to (26.8) entrust Beverk (R0.10) 370 (26.9) outh African Land Explin. (R0.33) 395 (informeria (R0.50) 3990 Fans-Matal Coal Corpn. (R0.50) 135 (76.9) fanswal Corps. Land Explin. (R1) 14\6. (28-3) Surviv. Land Expin. (R11 1 (28-3) UC Insertments (R1) 4156 Union Coron. (R064) 545 60 95 Union Flatinum (R0.10) 196 (28-6) Ventersont (R1) 7106 (28-6) Ventersont (R1) 250 (R1) 250 (R0.80) Versem Areas (R1) 450 (R1) 250 (R0.80) Venters Meet Rand Cond. (R1) 250 (R0.80) Venters Meet (R1) 250 (R1) 250 (R1) 36 (Meeters Meet (R1) 250 (R1) 36 (Meeters Meeters Miss. (R1.80) 244

Amaigement of Tin (Hidgs.) 46 ,27/8) I.-Sichi (10m) 56 /8/8] Ex-Lands (10m) 146 United Tin Areas (12/30) 51₂ (26/8)

Angle_American (R0.50) 335-6 De Beers (R5) 151₂ (26(8), Dfd, (R0.03) 328 7 3 5

Dutch Petroleum (Pl.20) \$U\$37 (25p) 1970 60 5 8 7 9 5t

PROPERTY (140) Allied London Prop. (100) 33 (2000) Alliest London, Prop. (100) 33 (2000) S5-12 7: (250) Amalgameted Invest. (25p) 31b. Spcin. 40 (25%) Amalgameted Invest. (25p) 31b. Spcin. Amals. Securities (5p) 14b (28:0)

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National Trust (25m 102 14 Northern (avst. Treat (25e) 709 Scripts Ontario (swet. (25p) 990 101 Scripts United Investors (25p) 7330 45 5 61; Spcff, 35's (26.8) 126/8) resource a septima La 119/ Bank and Commercial 400:1 3's Bedamont Proc. Spcin. 43 '28'51 Bellesav Holderga (25:: 45:-9 -7 ft 8 5 6) Bellesav Holderga (25:: 45:-9 -7 ft 8 5 6) Bellesav Holderga (25:: 123 72 68:: 48:-19 68:: 45:-9 123 72 68:: 48:-19 68: rieton Escare (25p) 74. SpcDb. 61

ACRES 1815 2516 74. Section 3.00

Betting Seame (25p) 74. Section 3.00

Button (Mennaque) (25p) 27h, (2718)

Cabital Counties (25p) 200 70 19h, Warrs, in such 9th, 9th, 19th, 19th,

India. Shop Patr. (25p) 376 (25p). 6(2pc).

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TSNB.
Sunley file [sec. Tyst. (25s) 142 (28:8)
Town City Procs, (10p) 1945; 28 191,
253. B (10p) 19 (28:8, Spc.14pcin.
89 (27:8)
Town Comm. Procs. (20p) 144; 15 (27:8).
8 10cin, 21-6 20;
8 10cin, 21-6 20;
8 10cin, 21-6 20;
8 10cin, 21-6 20;
8 10cin, 21-8 11:9
8 1pcin. 310 Westminster Paty. Grp. (2007 11 (2018) Winnate Inv. (200) 29 Winnate Estates (25p) 17 (26/8)

RUBBER (30)

Kennetht Kajong (10p) 34 a Kellas (10p) 13 (26/8) a Lumpier Kepong Berhad (5Ma.1) 35 m (40p) 270 62, 10/mcLn, 14010 351 Lordon Sumatra 25h (26/8) Malayag Plants. (16p) 7 (28/8) Muar River (10p) 42 (28/8) Pazaling (16p) 46 (28/8) Pazaling (16p) 46 (28/8) Pazaling (16p) 46 (29) 54 3 (28/8) Segumana (10p) 54 (27/8) Segumana (10p) 54 (27/8) Segumana (10p) 61-0

SHIPPING (62)

Training (20) 3 - American Marigation of the Commission of the Com TEA AND COFFEE (5) Assem Frontier Tea 87h
Assem Invests. 42 1 (26/8)
Camella Invests. (10p) 440
Clairmace (10p) 550 8 (28/8)
Dimbula Valley (Cevion) 7ra 25 (28/8)
Dimbula Valley (Cevion) 7ra 25 (28/8)
Empire Plantations Invests. (10p) 54

Dimbus Delossella Hides. Secondarios Investo. (2018). Delossella Hides Investo. (2018). Johal Tes Hides 1186. John Tes Hides 1186. John Tes Hides 1186. Secondarios Investor I Lonsbourne Hidds, 787 41/29 St (2848)
McLeod Ressel 76 (2848). 6pcPf. 2
(2848)
Peacock Sasini Estaras (10s) 33 (27/8)
Sinolo Hidgs, (10p) 111,0
2urnah Valley 7es (285) 14
Teth-dde Rasaita Investments (286) 17/
(28/8) 75 bildes (287) 287

WATERWORKS (4) od 4.025pcPM. 54 (26°8) 2 Valley Stpcing Deb. 19 (2768) Anghan 1.5pc Cons Org 31°0 5outhern 4.2pcPt. 1954-96 5516 costle Gatesneed SpcDb. 571-6 mouth 3°12cPerp.Db 20 (27°8) SPECIAL LIST AUGUST 29 (nil) AUGUST 28 (2) AUGUST 27 (2)

AUGUST 26 (2) Caterers (Glasgowi 5 RULE 163 (1) (e) Bargains marked under Rule 163

quotation has not been granted and which are not recorded in the Official List, AUGUST 29

AUGUST 29
Algama Central Rhv. \$10%
Argo livv. 112
Australian Mining Smelting 866 7
Bedische Anilin Sode Fabrik \$U\$5246
Berluntal Tin \$U\$6 22
Bougainville Cooper 906
Clos Gleys Yapoctom. \$277
Dullar 82 x Yapoctom. \$277
Hutchiron int. \$254
Indonesia Core. \$240
Moret Hennessy FF5726
Moret Emporium 143
Nicholas Int. \$30
Richolas Int. \$30
Palahora \$1511; 906
Palahora \$151; 1906
Palahora \$151; 1906
Pancontinental \$75
Protro Hidga. 133
Rivina £1614
Seecdo Frint Machine 166
Unilever NV FI.20; \$155396 %
Whoelpe's Marden & \$71
Woolwords (Australia) 96
Woolwords (Australia) 96

AUGUST 28

AUGUST 28
ASSOciated Australian Restal
Associated Australian Restal
Berlumal Tim SUS4.24 p315
Bons Con. of Canada 809
Canadian Pacific Inv. 5125
Coal By products 559
Deutsche Bank 3U5117
Exvon Con. 5U5654
Heinz ith. J. 2.554
Heinz ith. J. 2.554
Meils Ex. 35
Oil Search 23
Pacific Petrol-um SUS22369
Peko Wallsend 3109

Seven Rochuck SUSSEN Scilast Lx. 19 Southern Pactin Propt. By Thomas Nationvilde Transport 95 Thomas Nationvilde Transport 95 United Braws. Pf. SUSSI 90 United Braws. Pf. SUSSI 19 United States Steel SUSSI 19 Virgin-a Electric Power PSQ Westinghouse Electric Entry 6

YESTERDAY

YESTERDAY-

RISES AND FALLS

ACTIVE STOCKS

NEW HIGHS AND LOWS FOR 1975 The following securities mambers as parenthese; anding those quoted in the share information. Service vestroes attained new michs and kiws for 1975.

NEW HIGHS (53) BRITISH FUNDS 151
Tress. 3-yrc '79 31 Fundsrg 31-pc '99-04
Tress. 12-yrc '92
Tress. 12-yrc 1997 CORPORATION LOAMS (1) COM WEALTH & AFRICAN LOANS (I) AMERICANS (4)
Crown Zellerback Owens States Corp Eaton Corp Users-Illinois USP CANADIANS 15)
Bank of Montreal Sin Alorin Can Indo. Bank Royal Bank Can Mawier Stockley Can. BUILDINGS (3)
Fairness Estates Magern Engine
Milbert CHEMICALS (1) Ultra Electronic ENGINFERING (6) TER Group
Works Assoc.
Young Austen
FOODS 17)
Matthows (8.)

Bighar s Stores Matthows (B.)
Caghur scheepes Fr. 1857 Marks (Wm.)
Manbre 2 Garten
Airfic Inds. N-V
Troubling W.1
Troubling W.1
Troubling W.1 Ismirs (John) Siche Gorman Marshall Cavandish SHOES (7) Strong & Fisher SOUTH AFRICANS (3) Primiose TOBACCOS (1) Imperial

Equip Houses
SPLIT Income
Shall Transport

Shall Transport Shell Transport MINES (1)

NEW LOWS (2) COMMONWEALTH & AFRICANS (1)

Denomina- of Closing Change Stock

1.066 211 1.604

1973 low 118 50 75 164 190 112 27 32 64 158 high 342 302 176 175 196 338 555 325 100 Shell Transport ... Bowater £1
Thorn Elect, 'A'... 25p
"Bats" 25p BP £1 Barclays Bank ... II Barclays Bank ... II
Burmah Oil II
Imperial Group ... 25p
Assoc. P. Cement £1
Cons. Gold Fields 25p
Hawker Siddeley £1
Midland Bank ... £1
Phoenix Assurance 25p 772 240 338 The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings. ON THE WEEK-

Stock price(p) 270 342 tion marks 118 190 50 112 164 654 122 32 53 51 704 125 "Bats" 25p
Distillers 50p
Marks & Spencer 25p Land Secs. Land Secs. 50p Royal Ins. 25p

Option Report—3-month Call rates "Calls" were dealt in Glynwed. OPTION DEALING DATES R. Costain and Nairn Williamson.

First Last Lest For "Puts" were done in Tesco and A. P. Cement, while "doubles" were arranged in Slater Walker Deal-Deal- Declara- Settleings ings tion ment Aug. 19 Sep. 1 Nov. 13 Nov. 25 worrants Glynwed, Group Lous, Sep. 2 Sep. 15 Nov. 27 Dec. 9 Hanson Trust, Tesco, Lourho and Sep. 16 Sep. 29 Dec. 11 Dec. 23 Nairn Williamson. Industrials Date: Warker

Spiler Wanter,
Spilers.
Trace "A"
Trace Investigation
Unitered
Unit Drapery,
Whitey.
Washworths. A. P. Cement A. P. Cement
A. P. Cement
Assoc. Lefoure,
Barcinya Bank,
Beccham
Boats Drug
Bowstora
British Leyland
BOG Internation
Burton 'Al.
Casthorry
Contraction
Debenhams,
Distillers
12 Thigh Property Cap. Counties. R.P. Int. Europe. Land secunities Proches. Lown & City... 6 Metals Explor
6 Pres. Stepfor
Wilson
West Areas
Westernking
30 Zamris Copp. E.M.I. First National, G R.A. Trust... Otto Burms Cul Shell Ultramar

LOCAL AUTHORITY BOND TABLE Annual Authority (telephone number in parenthases) Interest Minimum Life of payable sum bond 47371554475555255 47371537557255 1,000 1,000 1,000 1,000 Barking (01-592 4500) .. PROCESSOR SECTION AS AND ADDRESS OF THE PROCESSOR OF THE 9-3'ear Barking (01-392 4500)
Burnley (0282 25011)
Dudley (0282 25011)
Creenwich (01-854 8888)
Greenwich (01-854 8888)
Knowsley (051 578 6555)
Liverpool (051 227 3911)
Liverpool (051 227 3911)
Cyford (0865 40811)
Redbridge (91-478 3020)
Sandwell (021 569 2226)
Sutton (01-642 6060) -year -year -year 5/H) 5,000 500 500 5,000 2,000 1,000 500 300 5,000 -year -year -year -year -year -year Sutton (01-642 6060)
Thurrock (0375 5132)
Wandsworth (01-874 6464).....
Wandsworth (01-874 6464)..... -year -year -year

U.K. CONVERTIBLE STOCKS

29/8/75

Statistics provided by data STREAM International

Cheup(+)

	-			Con-		Bles West	Premium†		Income			Dear(−)>
Name and description	(Lm.)	Ourrent price	Terms*	version dates	Flat yield	Red. yield	Current	Ranget	Equ.§ C	Conv.¶	Diff.?;	Current
Acrow Engineers Spc P.Cv. 92-02	7.33	53.00	•	77-87	15.5	15.7	74.6	80 to 120	188	46.0	89.4	+14.9
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14.2	14.8						
Associated Paper 9 pc Cv. 85-90	1.40	65.00	200.0	76-85	14.9	15.9	8.3	5 to 50			- 0.6	- S.9
Bank of Ireland 10pc Cv. 91-96	10.25	135.00	35.7	77-90	7.4	6.3	20.0	12 to 35	46.4	59.2	11.4	- 8.6
BPR 71pc Cv. 89-94	5.00	75.00	62.0	72-80	10.8	11 4	11.0	11 to 32	23 \$	28.5	7.0	- 4.0
English Property 6 pc Cv. 98-03	19.99	116.00	234.0	76-90	5.7	5.5	-10.7	-11 to 15	33.6	23.9	7.4	+ 3.3
Grand Metropolitan 10pc Cv. 91-86	121.90	86.00	1203	73-78	11.5	11.7	8.8	- 9 to S		16.6	1.3	5.4
Fianson Trust 64pc Cv. 88-83	4.51	65.00	57.1	76-86	9.9	10 9	fi.3	6 to 28	_33.5	33.5	00	- 6.3
Heron Motor 10pc Cv. 85-90	2.00	60.00	165.0	75-85	17.4	18 4	16 6	7 to 27	41.5	53.8	21.4	+ 4.8
Hewden-Stuart 7pc Cv. 1995	0.72	135.00	280 0	75-95	5.2	4.4	26.0	-26 to 30	48.3	45.7 -	- 2.5	-29.4
Lyons, J. 71pe Cv. 1981	3.60	77.00	22,7	75-81	9.8	13 6	138.6	107 to 153	12.1	30.2	56.0	-82.5
Mercantile Credit 9pc Cv. 1990	12.68	84.00	138.0	76-80	10.7	13.4	104.6	71 to 114	0.0	26.5	61.6	<u>-40.0</u>
Slough Estates 10pc Cv. 87-90	5.50	130.00	125.0	78-87	77.0	6.7	32.5	25 to 48	24.3	56.5	32.9	+ 0.4
Tozer, Kemsley Spc Cv. 1981	7.31	85.00	153.8	74-79	9.7	12 1	38.3	27 to 47	16.2	24 8	14.0	-24.2
Wilkinson Match 10pe Cv. 83-98	11.10	81.00	40.0	76-83	12.6	12.8	60.7	53 to 74	23 4	47.6	47.9	<u>– 12.S</u>

Ordinary shares into which till nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the equity is the convertible stock. † Three-month range. † Income on number of Ordinary shares into which fills nominal of convertible stock is convertible, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on fills nominal of convertible or the final age, whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. (7) This is income of the convertible less income of the underlying equity per cent, of the value of the underlying equity. • The difference between the premium and income difference expressed at per cent, of the value of the underlying equity.

7.00% 7.10% S.25% \$7.75% 11.50% — Greenwich 7.50% 17.75% Halifax 6 75% 7.00% 7.00% 8.25% _. Hastings and Thanet 6.75% 7.25% 8.50% 6 75% Hearts of Oak & Enfield ... *8.05% 8.05% 8.50% 07.75% 7,30% Hendon Huddersfield and Bradford 7.00% 7.00% 6.75% 9.50% 7.12% 7.50% Leamington Spa 8.00% _ Leeds and Holbeck 7.00% 8.25% Leeds Permanent Leek Westbourne and ECBS 7.00% 6.75% 8.25% 117.75% 7.00% 6.75% 7.00% 8.25% 117.75% 6.75% Leicester 7.00% 8.30% *7.50% 6.75% Liverpool 7.75% 07.75% 7.00% Magnet 6.45% 7.65% Mornington Permanent 8.25% 07.75% National Counties 7.50% 48.25% 7.00% Nationwide 8.00% P#7.00% 7.75% Newcastle Permanent 8.00% \$7.75% 7.00% 6.75% Northern Rock 8.25% 49.15% 7.75% North London 8.25% 7.00% 7.00% 8.00% 117,50% Paisley \$.50% 7.25% 7.85% 7.50% Property Owners 7.00% 7.00% 6.75% _ Provincial 7.25% 6.75% Skipton 6 25% 47,30% Sussex Mutual 10.00% 177.75% 7.00%6.50% Town and Country 7.00% 8.25% 17.75% Weolwich Equitable *Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. including bonus. § Min, £500 2 yrs. fixed. || 4th issue 2 yrs. §2 yrs. over £5,250, *7,50% over £5,000. ††23 yrs. ‡2 yrs. §8 7,50% 3 mths. notice after 9 mths. §\$2 yrs. £1,000 min. © Min. £100 2 yrs. fixed. © Min. £1,000 6 mths. notice. \$3 yrs. over £5,000.

Another good day in equities, and gilt-edged go ahead Share index up 5.2 at 327.6—Investment demand for Oils

Account Dealing Dates

Option

From 9.36 a.m. two business days earlier.

Equity markets continued in good heart as the four-day post came to the end of a good week Bank holiday week came to a on a very firm note, showing gains in places.

decision to support the Government's income policy will be a moderate demand for investment's incomes policy still had a big bearing on sentiment, while ment currency again outweighed the sharp overnight advance on wall Strong also helped to ment the later to the later.

EQUITY GROUPS

day's best. Gains finally extended to in the longs and in the *First Déclara- Last Account rise at the shorter end of the Dealings the Dealings Day
Aug. 11 Aug. 20 Aug. 21 Sep. 2
Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 8 Sep. 18 Sep. 19 Sep. 30

rise at the shorter end of the market was of 17. interest in the short "tap," Treasury 91 per Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 8 Sep. 18 Sep. 19 Sep. 30

noticeable and the Government broker windrew his selling price "Mew time" dealings may take place of 911; the new level at which

FT INDUSTRIAL ORDINARY INDEX Each boldey week care to 3 on a very firm note, showing 1 gain praces, gain and the standard for investment of the standard for a further gain of 25 points of the standard for a fu

Thurs. Wed. Tues. Friday Tear August August August aun 27 28 22 µppros

Blobs and Lows index

a Ladbroke improved afresh to close & higher at 1759 following Press comment on the interim figures and proposed "rights" issue.

Shell earned the title of the figures and proposed "rights" issue.

Shell earned the title of the figures and proposed "rights" issue.

Industi. leaders bought

Miscellaneous industrial leaders bought

Miscellaneous industrial leaders bear of 3420 for a new of 3420 for a new in the price to 344p before a 24. Imps also made ground of a lease being granted at last for close of 3420 for a new in the best organisation "A" to to 1359, 559. Investment premium industrial scored a gain of some of 7 at 225p. Turner and Newall of the North Sea oil discovery, rise of 18 in front of next Tuesday's interim figures, while Rowser, with a half-time report due next Friday, closed similarly round the next Friday, closed similarly and and and of the North Sea oil discovery, higher at 165p. Bisewherk, Nairn at 125p, after 135p, in turner and Newall to the fore with a rise of London Tin jumped 18 to 150p, and 125p, and 125p, and 125p, after 135p, in turner and Newall to the fore with a rise of London Tin jumped 18 to 150p, and 150p, and 150p, after 135p, after 135p, in turner made further. The sease has 101% and 150p, after 135p, after 135p, in turner made further. The sease half-discovery, will be provided a small rise of 21 to 4470. Elsewhere, Zambia Copper, Interim flagures, where loads 153p despite the Tobaccos, rising 13 to 250p, after 150p or a new of 342p before a 24. Imps also made ground of a lease being granted at last for the higher but lost part of the dollar premium. South Africans were raised 14 to 85p, after 135p, after 135p

A reasonable trade in leading recouped 5 of the previous day's Electricals generally resulted in loss of 15 which followed the drop modest gains, but Thorn Electrical, with stock still in short earnings left Photopia Intersupply, were exceptionally national 2 better at 21p, while another 8 higher at 190p. BICC BTR, awaiting next Wednesday's were 4 better at 116p, while EMI half-timer, improved another 4½ to finished 3 firmer at 188p, and a 1975 high of 141p. Rises of 10 GEC 2 harder at 128p, after 129p. were recorded in Black and Philips' Lamp gained 15 more at 715p, still on investment premium influences. Elsewhere, BSR put on 4 to 72p, while Crellon, still helped by the strong response to the "rights" offer, added another 2 at 29p. George Sturia, but Press comment brought Reawick Group down 2 to 17p.

Leading Engineerings were

•-	24			3= '	22	36 ;	- Albit
Government 2007	61.26	60.87	60.87	60.98	60.94	60.35	54.12
Pixed Interest	60.97	60.78	60.65	60.61	60.52	_	53.62
(ndiget; al Ordinary.	327.6	322.4	315 9	519.6	3 15 .8		215.6
Gold Mines,	347.0.	344.9	542.2	343.4	549.7		. 359.1
Ord, Dav. Yid. Z	6.33.	6.4 5	6.59	ė.52	6.59	6.82	9 09
Earnings Vid. & fullific	18.30	12.46	19 86	18.66	18.97	19 58	24.42
Pil Batter met. ar the	7,76	7.79	7.54	7.62	7.52		5,74
Desting marked	5,371	5.180	5,430	4.795	5,175		4,874
Equally turnover 2m	- i	55.48				47.261	28.71
Equiry bargains total		12,055	12,576	13.557	11,257	11.579	8.871

10 a.m. 026.0. 11 a.m. a25.6. Noon 025.5. 1 p.m. 027.7. 2 p.m. 025.6. 3 p.m. 127.9. Latest index 01-206 2026.

tar Based on 32 per cent, comparation (22 ch) Not-773 Fasts 100 Gott, Sect. 15-1 25 Fixed left, 1929, 10d ord, 1-7 55. Gold Manys 12.9 33. SE Activity July-Dre. 1923.

н	GHS	AND	LOWS	i	S.E. A	CTIV	TY
	[2	767	Simer Lie	aja atues		Aug.	teg.
-	High	Laus	High	Las.C			
Gort, co	62.54 (3) 5)	19.18 1.11	127.4 (* 1.55)	49.18 (all in	limity — facilities god facilities (* 1881)	174 6 176 6	166.9 170.9
Fixed int	62.51 (21.5)	50.65 15/11	150.4 Да: Ц.4)	50.53 ,3 1 1*	Paranet 14 Inteles	38.9 122.2	59.7 1179
fed. Ori	365.5	146.0	543.6 (145.74)		esdage Antike Diet Fölgen Industriels	161.7 166.4	185.6 158.9
أحمد الأدامة	449 3	280.2	442.5	43.5	STEELING CO.	45 1	42.2

Brown Shipley 1017 Cayser, Bowater Co. Ltd. 1050 Cedar Roldings 10 % Charterhouse Japhet ... 10 %

Corinthian Securities... 10 Credit Lyonnais 10

Daboff Brothers Duncan Lawrie 1010 English Transcont..... First London Sees. Antony Gibbs ode Durrant Trust... Greybound Guaranty... 10 9 Grindlays Bank 1019

■ Guinness Mahon 10 Hambros Bank 10 9
Hawtin & Partners ... 13

Julian S. Hodge 11 % Industrial Bank of Scot. 10 %

Knowsley & Co. Ltd. ... Lloyds Bank 10 %
London & European 111 %
London Mercantile 111 %
Midland Bank 10 % Samuel Montagu..... Morgan Grenfell National Westminster 10 % Northern Comm. Trust 101% Norwich General Trust 101% Portman Guaranty...... 11 % P. S. Refson & Co. 10 %

Rossminster Accept'es 10 % Royal Trust of Canada 11 % Schlesinger Limited ... 1019 E. S. Schwab 1119 Security Trust Co. Ltd. 1114 United Bank of Knwait 10 % Wallace Brothers Bank 10!%

Whiteaway Laidlaw ... 101% Williams and Glyn's ... 10 % Yorkshire Bank 10 % Members of the Accepting House 7-day deposits on sums of E18,009 and under 65%, up to £25,000 7%, and over £25,000 7%, and over £25,000 7%.

Deposit Base Rate \$4%.

Demand deposit 75%.

> CORAL INDEX Close 327-332

LG. INDEX GOLD 158-161 GOLD MARKET

inne ouace, | \$159.160 | \$161₂.1624 | pening | \$161₂.1621₄.8161₇ | \$161₈. | forming fir's \$161.80 | \$181.70 | £76.468| | £75.639 رو75.699ء

INSURANCE BASE RATES

Atlantic Assurance ... Iti Cannon Assurance 95

F.T.—ACTUARIES SHARE INDICES

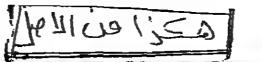
These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Friday, August 29, 1975

G	ROUPS & SUB-SECTIONS	3		Ext	Gruss	Set. Es		1							nce .	rise of 13 in front of next Tues- Overseas Traders made further The content of next Tues- Overseas Traders made further The content of the Tip group	
	Figures to parentheces show number	No.	Day's Chauge	1)(EZ) Zieki S Eugusia	Kseld %	P/K P/ Ratio Hai (act) (m)	10 No.	Index No.	No.	Index No:	No.	19	76	Compl	i belii on	day's interim figures, while progress, with Gill and Duffus. In a generally firm Tin group, Bowster, with a half-time report well to the fore with a rise of London Tin jumped 18 to 150p due next Friday, closed similarly 7 to 127p. Lenrho closed 8 firmer on the possibility of a new	
	of stocks jet etcling		"	Corp.	u sog	Curp. Cra	2				,	Bigb	Low	High	· Enu	higher at 165p. Elsewhere, Nairz at 128p, after 130p, in further Eastern deal following the li	
1	CAPITAL GOODS (179)	118.59	+1.4	19.50	:_		4 116.99	114.95	115.61	112.08	76.92	151.26	51.78	206.57	15.70	an advance of 23 over the week profits advance. Sime Darby Pernas-Haw Par proposals.	
3	1	109.58		16.07	1	9.40 9.4		105.98		1	' - '	(22/4) [45.11 (6/1)	253.84 (2/b)(2) 589.53	44.27 (11/12/74	from Low and Bouer, unchanged Reardon Smith featured firm Cornwall's Geever rose 10 to 205p. st 152p. Johnson Matthey, 245p, Shippinga, the Ordinary rising 15 Like other overseas issues.	
4	Contracting. Construction (23) Electricals (17)	222.39		18.32		8.91 8.6 8.02 8.0		204.76 216.57		195.76		(23/4)	tëth it	19/5/731 V	(19 /19/74)	The summer wasters, such, buthhale, the comment thank to the suite of the season wasters	-
5	Engineering (Heavy) (13)	139.67	1	24.45	l	6.24 6.8	157.17	135.58	134.58	131.39	91.34	159.79	64.59	#46/72) (202.57	25/6,191; 64.59	MONTH EVOLUNIONS	
•	Engineering (General) (63)	100.91	+0.5	21.56	8.15	6.85 6.6		1	99.25	96,45	65.16	117.40	46.45	(8/6/73) 1 6 8. 59 (4/6/72)	45.45	MONEY + EXCHANGES	-
7	Machine and Other Tools (9	1	-0.1	19.49	10.50	9.36 9.1	ia 40.06	39.62	39.46	38.86		(20/6) I	20.11	136.70	19.96 13 12 74 49.65	TO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Miscellancous (24) CONSUMER GOODS	99.58	+ 2.0	24.75	7.86	6.05 6.0	6 97.60	98.11	97.74	94.97	69.83	181.76 16/6)	1817) K	177.41 21/4/18	49.65 (8/1/16)	Record bill application	
_	(DURABLE) (57)		+ 2.8	19.65	6.73	7.43 7.4	1 89.79	85.07	88.09	65.66	61.47	93.25 (6/6) 110.41	38.59 (6/1)	227.78 214//2	88.29 (8:1/75) 42.85	Bank of England Minimum Lending Rate was unchanged at bursements exceeded revenue pay-	
10	Electronics, Radio TV etc. (15	1	1	17.85		B.38 8.9	- (•	1 1) i	110.41	44.28 (6 l)	257.41 19/6/72) (263.22		Lending Rate 11 per cent. 11 per cent. The minimum ments to the Exchequer.	l
11	· Household Goods (15) · Motors and Distributors (27	133.85 3 45.42) I	I	- 1	7.65 7.6 6.12 6.0	- 1	151.75 45.43			98.68 55.82	146.90 (23/4) 50.91	64.58 (6/1)	263.22 (4/5/13) { 170.59	65.92 (17/12/74) 10 61	with 19739, and bids at that level cent for secured call money at	
	CONSUMER GOODS	1	i l	1	- 1							(6/8)	(6/l) k	L5 ₁ L/691	(6/1/78)	offer at yesterday's tender The supply of day-to-day credit were around 91-101 per cent.	
13	(NON-DURABLE) (168) Brewerles (16)	153.99 152.68	4 1	1		[1 131.87	1				146.45 (6/6) 165.85	61.98 :	226.08 143.72 281.87	61.41 13/12/14:	£1,293,41m, the highest amount on ments of the London money mar-rates were again easier. The	=
15		141.78	1 1			1.62 11.6 0.99 10.9	i	149.86				45 m2s 1	ARIT OF	99:11:79h./	12/19/741	1171 000 36m for the province week intervience & not respect to be up	
16	Entertainment, Catering (16		1				5 180.24	1	160.88	145.84	79.15	158,44	55.28	257.40 13.7/12) (829.99	64.83	I TOTAL OF THE PERSON OF THE P	
17	Food Manufacturing (22)	145.54	1 1	14.15	5.49	9.78 9.6	8 142.75	141.47	142.14	139.98	80.16	(27,6) 156.57	62.03	211.65	(9) (78) 59.77 11:12/14:	£300m. The bill rate fell by 0.0520 ment of gilt-edged sales. On the	Ī
18	1	136.17			- 1	2.85 12.6	5 134.10	1		125.80	l	(4/6)	(Zili i	15/8/72) (54,25 1/12/74	the Bank of England Minimum overfull and Government dis nominal in some cases.	_
19	Newspapers, Publishing (15	1	+0.8	'		9.50 9.5	- 1	126.37	ıİ	127.12	,	152.14 (6/6) 107.18	(6/1) k	260.29	85.08 (6/1/76) 45.46 (6/1/76)	Aug 29 Certificates Interbank Authority negotiable bouse Company market Treasury Early Fine trade	
21	Packoging and Paper (13) Stores (31)	1 16.45	- 1	24.86 12.89	ļ.	- 1	0 114.59	1	115.34	111.41		(20)6) 152.94	16/1; (25/4/72) 204.39	(6/1/76) · 52.63	. 1975 of deposits deposits bonds deposits deposits Dilis o Dilis o Dilis o	r. •
23		135.99		25.90			5 155.82			l i		145.07	69.91	16/8/130	62.55	Overnight = 95,-101g 10-101g - 101g 96, 101g - 1010tg 17 days or	
25	Tobacco (3)	193.25	+3.9	17.54	6.97	8.68 8.6	186.99	180.16	188.93	178.87	191.29	(27/8) : 199.16 (10/3)	09.92	339.16	'11/12/74) 94.34 '13/6/62)	(11 July 1 July	
24	Toys and Games (6)	45.80	+ 1.0	29.73	7.91	4.86 4.6	46.36	44.76	43.61	4E-80	30.05	46.80	20.92	185.72 16/1/70	20.92	Three months: 101a-103a 105a-103a 105a-103a 106a-10 103a-1344 - 104a-103a 104a-103a 104a-103a 114a-115a	
25	OTHER GROUPS (92) Chemicals (24)	159.79	1.7	90.47	5.40	7.00 7.0	167.00	165.24	145 48	157 59	103 54	189 17	23.14	201.92	71.90	Ninemonths. 11.105 1076-11.4 - 1114-1014 1114-12 - - - - - - - -	
26	Office Equipment (10)	77.25	i .			7.85 7.4	3 75.08	28.86	74.70	73.04	69.01	16/6/1 104.78	18(1) (d 45.84 (31/1/69) (346 .06	11/12/74	Tuo years 115g-117g 121g-125g 121g-111g - - - - - -	
27	Shipping (12)	[‡] 32a.50	+2.0	26.15	7.30	4.93 4.1	6 321.87	317.16	320.19	315.55	248.79	17/4) 401.84 1	94.38	(1/9/72) 5 17.00 (6:12/72) (90.80	t Local authority and finance houses seven days' untices others seven days' fixed. "Long-term ideal authority murtgage rate nominally three years 123-132 per cent; four years 133-132 per cent; five years 133-14 per cent. The Bank hall rates in table	
28	Miscellaneous (46)		+2.2	19.74	7.34	7.41 7.4		182.39		129.65			30.39	258.83 126,73	60.39	per cent. Approximate selling rates for one-month Treasury bills 10% per cent.; two-month 10%-10% per cent.;	
29	INDUSTRIAL GROUP (496)	130.19	+ 1.7	17.62	6.42	8.22 8.1	9 128.07	125.96	127.38	184.01	85.64	143.45	59.19	220.17	59.01	and three-month 101-105m per cent; for une-month trade bills 101-16 per cent; two-month 101-105m per cent; and three-month 101-105m per cent.	
30	OILS (4)	304.34	+1.6	24.18	4.99	4.44 4.1	4 299.61	290.94	297.24	295.45 (304.34,1	05.83		87.28	Deposit Rates for small sums at seven days notice 64 per cent. Clearing Sents Rates for landing 10 per cent. Treasury Bills: Average conder rates of discount 10.200 per cent.	
-31	500 SHARE INDEX	144.50	: : : : : : : : : : : : : : : : : : :	15.66 j	6.19 .	7.22 7.0	7 1148.35	159.63	141.44	138.01				29/5/60) (227.95		EXCHANGES AND BULLION FOREIGN EXCHANGES	
	FINANCIAL GROUP (100)	(128.84		<u>i</u>	5.57	/		194.98				(8/6)	(6/1) [6	16/8/72) ir 241.41 i	13/12/74/	The foreign exchange market England) improved to 27.5 per Market Sales	
53			+ 2.3	- 1	{	7.71 7.7		1	ļ	144.59	96.65	(30%) 177.11,	(6/1) (62.56)	11/4/72) (286.32	(15/12/74) 62.44	remained calm yesterday, with cent, from the previous 27.6 per Aug. 27 Bank hates trading at a fairly low level, ahead cent, and was quoted at 27.5 of the Labour Day holiday in the per cent at noon and 27.6 per Spread Close	
54	Discount Houses (9)	148.04	-	-	5.17	- -	148.04	148.26	146.96	146.95	104.27	(ର୍ଶ୍ୱର । 169.27:	(2:1) (3 84.15 2	30;7;72) (295.13	12/12/74) 81.40	U.S. on Monday. The dollar cent. in early dealings. The New York. 8 2 1086 2 1125 2 1105 2 1106 1106 maintained its firm trend against dollar's trade-weighted average Montrel. 814 2 1775 2 1826 2 1866	
35	Hire Purchase (5)		- 1.4	26.50	9.62	5.02 4.6	0 92.85	95.16	98.09	90.67	86.64	134.39	42.81 (6.1)	(25172) (483.72 (48672) (38.83 11/12/74)	most other currencies, supported depreciation, against 14 units Amsterdam 612 2.58.0.08 6.72.72.28	
36	Insurance (Life) (9) Insurance (Composite) (7)	1	+1.4	- 1	6.17	- -	109.10	106.59	108.77	105.43	67.12	127.97, (23/4)	44.88 (2/1)	194.46 (16,3,72)	44.88	interest rates and those in as calculated by Morgan Guaranty Frankhirt. 4, 2.461-2.65 Europe. This is unlikely to change of New York, on noon rates nar. Lisbon	i
5 f	1	. 107.79 . 196.22		10.37	6.11 4.39 ()	_	194.60	1			'i	<i>(</i> 20/5) ¹	(2/1) ∫ (21/4/72) (262.57	13/12/74)	in the near future following the rowed to 2.51 per cent., from 2.52 Madrid 17 122.85-123 404.8 18-23.55 German and French Governments' per cent. previously. Sterling's Only 180 180 180 180 180 180 180 180 180 180	
29	Merchant Banks (19)	83.75	1 1	_	6.63	_ _	88.44	•	80.20	! 1	62.40	(20iá)	(7/1) (31.21	12/12/73) (278.57	(16;12;74) 81.81	decisions to reflate their econo- depreciation on a similar basis Parts. 1160	
40		161.75	+0.5	5.73	3.69	13.94 41.	75 161.29	157.92	160.65	185.59	130.68	941 92	28 1Q	(1/0/72) 357.40 9/11/73)	(20/4/65)	Inave reached their pear. the previous 33.25 per cent. Tukye	
41	Miscellaneous (5)	64.73	i f	17.48	10.26	8.43 8.	65.87	62.86	62.63	62.10	57.64	75.78 (23/4)	34.78 (10/1)- (9/11/73) 303.13 18/6/72)	33.29 (17)12/79)		Ē
42	Investment Trusts (50)	154.95	+3.1	5.20	4.55 2	51.27 51.	25 150.32	147.90	146.47	145.08	94.07			945.79 35/4/12)	71.68	of \$2,1090-3,1100, and a high of demand. The krugerrand for convertible trancs: closing financial franc. \$2,1115-2,1125 before closing at demand. The krugerrand for convertible trancs: closing financial franc.	
43	ALL-SHARE INDEX (650)	140.92	+1.7	- i	5.97	- 1 -	138.57	136.10	137.69	154.37	88.15	154.09	62.16	228.18 (1/5/72)	61.92	on the day.	
	COMMODITY GROUPS	i	<u>' </u>	. !	<u>.</u>				<u>. </u>	<u>'</u>		10107	1	1		Sterling's trade-weighted aver- The premium over its gold con-	
	(Not included in 500 or All-Share indices)	ľ	. '		ī	i	1]				1		}		major currencies since the 3.47 per cent previously in Australia 18411.18572 hadrin 171231	C
44	- 11 440)	413.58	,	15.60	7.97 1	0.69 ; 10[1 413.38	410.31	410.31	406.00	,323.62	525.43.2	81.66	556.37	84.58	Washington Currency Agreement domestic business and 3.17 per Brazil 17.49-17.89 Belgium 22.24 (as calculated by the Bank of cent. in international trading. Finish 7.39 8.01 Brazil 21.25 Greece 83 270-10-976 (knada 2.17) 281	
45	Teas (10)	100.86	; - ;	40.64		3.54 3.4		190.77		, :	: 1	104.15	(2) in (23/7/731 3	(25/8/66) 59.72	EXCHANGE CROSS-RATES Hardward 1985-8876 Demark 12.42-12.61	ioi.
46	Coppers (3) :-	. 391.58	÷0.4	50.18	19.30 .	1.99 1.9	389.97	375.84	375.84	377.01	359.53	467,74	549.52	(1)0/121 (6 67.78 (15/7/ 73) (94.08	14) Xeinba 1 31 10.81 30 (fremen : 671-686)	Jlo Utx
47	Alline Company (22)	. 126.08	. ;			1.30 ; 11.3	- 1	123.84		;	! :	141.34 (50/5)	80.58 (22/1) /	175.90 28/4/30)	,66.31 (30/9/74)	Frankft. 2.5515.30 88.70.77 6.70.72 5.445.55 97.67.79 96.10.24 Malaynis 5.2254-5.3155 (taty	Moi
	Tins (S)	92.00 214.58		11.08:	:	1.62 ; 9.9 7.91 7.9	- 1	85.43	•	! .	80.58	(3/6)	68.91) (8/1) (125.45 12:1/13) 252.23 30:5(75)	54.83 (37 <i>[</i> 5/71)	Brussels 4-34-50 54.45-48 8.72-76 81.02-20 1-51-36 1-62-75 6.47450cm 5.2255-6.2825 Netway 14.9-45 7.755 7.7	Lft.
49	Overseas Traders (13)	. 217.50		10.10	,		1 10.00	+05.03	200.01	202.41	_	(20/5)	(6/1) ((6/1/75)		#01: (12:1)
	TIVED INTERFER	l— <u> </u>	Андим 29	Thurs.	Ned.	Tues.		August 2	Wed.	Tues, August	Year ago	197	5	Compi	lation	U.S. cents 46.87.89.98 Yugani'ta 57.58	Ser
	FINED INTEREST	ip-lex No.	Yield %	25	j 27	35	August A	21	20	19	(abluor)	High	Low	High	Low	Canadian \$ in New York. 801=36.82-34 U.S. cents. U.S. \$ in Milan 568.75 Storling in Milan 1411.80. Canadian \$ in New York. 801=36.82-34 U.S. cents. U.S. \$ in Milan 568.75 Gealers. Other rates may be quoted elsewhere. Where, Rate given is the commercial of t	Óld
	1 C1- 010° -4-13	I _	13.98	14.18	14,17	14.17	14.14	14.24	14,13	14.03	15.88	1 _	_			EURO-CURRENCY INTEREST RATES* rate: analest rate not available.	Gol
	Consols 21% yield 20-yr. Govt. Stocks (6)	50.41	i	49.93	49.95	50.06	1		49.91	50.92	45.38	53.09	38.27	115.42	38.27	Canadian Dutch W.German Swiss	k.rr
4	20-yr. Red. Deb. & Loans (15)		ı	47.72	47.70	47.59	1	- 1	47.86	47.83	42.70	(3U/3) 50.68	(8/1) 37.01	11/9/65) [115.43]	(3/1/7b) 37.01	Aug. 29 1975 Sterling U.S. Doller Doller Gailder mark frame FORWARD RATES 15hort term	Nor
3	Investment Trusis Prefs. (15)		14.84	46.86	46.81	46.90	46.51	46.77	46.88	46.86	39.15	(21/3) 47.30 (39/7)	(3/1) 65.35 (3/1: "	23/10/63 114.41 13/9/63)	(6/1/75) 34.45	7 days notice. 87g-101g 81g-85g 834-75g 11g-2 41g-51g 14-1g - 4 One months 1 mee montes 0)Id
5 ,	, Coml and Indi. Prefs. (20)	65.61	14.33	65.66	65.47	65.80	65-64	66.11	66.96	67.39	53.98	68.02	48.35	114.95	47.67	Three month. 1012-1076 712-756 818 888 512-556 558-558 22-55 Montreal 10.40-0.50 c.pm 1.55 1.76 c.pm 5 51x months 1152-114 812-868 812-86 5514 612-556 Application 10.40-0.50 c.pm 1.55 1.76 c.pm 8	. 30 3 K 3 F
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	Aug. 29 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.Germen mack	Swins frame.
	tshort term	87g-101g 10-103g 101g-107g 113g-1134	6-51g 61g-85g 63g-87g 71g-75g 81g-86g 81g-9	534 -834 634 -734 7-7-718 818 858 818-988 916-818	11g-2 11g-2 27g-51g -61g-53g 5-61g	412-518 412-518 514-519 638-558 612-434 512-583	14-12 14-13 119-154 2-254 312-358 412-454
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Gibbs (Anteny) Unit Tel. May. Lid.

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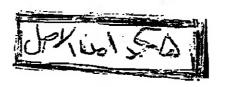
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The Financial Times Saturday August 20 1975



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FINANCIAL TIMES

Saturday August 30 1975



MAN OF THE WEEK

Neither a hawk nor a dove

BY ROBERT GRAHAM



approval being given by the Knesset (Parliament) to the new interim agreement with Egypt which is about to be initialled. Inheriting the Premiership in April 1974 when Israel was still tormented by the recriminations of the Your Kippur war, he has

the public that he has the neces-Sary skill and stature. Slowly he is beginning to rise above his rivals and advisers. though Shimon Peres, the Defence Minister, is ever-present!

public manner, one correspondent describing his TV appear-

A soldier

and done the planning, moulding the Israeli defence forces into a modern fighting unit.

Incidentally, it was not held against him during his election

that just prior to the Six Day War he suffered a 36-hour break down - officially described as nientine poisoning but in fact put down to nervous exhaustion. Secondly he was untainted by (75F), the criticisms of the conduct of the criticisms of the conduct of the Yom Kippur War. In fact his stint as Israeli Ambassador in Washington from 1968 to 1973 stood him in good stead. He was credited with having set up good relations with the U.S. Administration and the White House, thus ensuring the flow of vital American and at the crucial moment in October 1973.

Nevertheless his appointment Nevertheless his appointment from outside the party apparatus

was a sharp break with tradition. For the first time israel has : Prime Minister who does not form part of the "historic leaderwhich brought the state into being and guided it through the early years of independence. Though a leading member of Malpack, the striking force of Haganah, he is at 53 of a different generation to his pro-decessor Golda Meir. He is not inhibited by the old fortress-largel mentality, nor does he fall easily into the favourite classifigution of hawk and dove in attitudes towards settlement with the Arabs. This has probably made it easier for him, aided by the public desire for fresh leadership, to escape from the shadow of Golda Meir's long

Toughness

His first test came with the breakdown of negotiations with Egypt in March though he incurred the wrath of President Ford by refusing the terms offered. This "touchness" (always appreciated in Israel) in facing up to the U.S. carned him respect, and will probably help him with public apinion now in

this historic move. He has negotiated a declaration of non-use of force, plus a deep American commitment to peace without having his bands too heavily tied for a future settle-ment—things which none of his predecessors has done.

His critics accuse him of throwing away israel's bost cards— Poronce the Sinai passes and the oil Funchal fields—without any positive sign of a broader overall settlement. Mr. Rabin is taking a controversial step but opinion is slowly swinging behind him largery. and if the Knesset approves he C-Clouds, D-Drussle F-Fair B. S-Sunny, T-Thunder, will have won his spurs.

Public service unions ready for £6 clash

BY JOHN ELLIOTT, LABOUR EDITOR

This cuerged in Blackpool esterds When Mr. Alan Fisher, ecretary of the union involved the Public Employees, gaid his union would almost cer-gainly oppose the policy at the annual Trades Union Congress

THE GOVERNMENT faces the cities, are now considering the small but vocal Electrical prospect of a clash this autumn whether they can afford to pay Power Engineers union came with union leaders of 1 m, public the full is and undoubtedly out reluctantly in favour.

they have to face an added prob-lem that, faced with militant. The union v

annual Trades Union Congress
next week.

But, he added, if as is expected the Congress backs the policy, his union would be unlikely to fry to break it. On the other hand, it would insist on receiving the full f8 even thought.

This issue is likely to bring to planned for next week by the lindustry " was delivered yester-technical section of the Engire day by a former chief scientific neers, which it said seemed to government. Although "skilled at their own leaders will stress at the congress next week must be fought for in full by all groups of workers.

Mr. Fisher's Public Employees

This issue is likely to bring to the week by the lindustry " was delivered yester-technical section of the Engire day by a former chief scientific neers, which it said seemed to adviser to the Government. Although "skilled at their own bear all the country even if this servants had had no preparation for the "very demanding and highly economy."

service workers over its insistence that its new £6-a-week pay
rises are only a maximum and ment that the £6 should not be because of the country's economay not be able to be paid by regarded as an automatic right
some employers.

Restressed its continuing dislike of the policy but said that
because of the country's econoregarded as an automatic right
is likely to encourage them to up with the policy's deficiences
offen a smaller figure although for a year and do our best to offer a smaller figure, although for a year and do our hest to

Chrysler, Leyland worker business skills, a fostering of the stock market are business skills, a fostering of likely to be substantial. In some activities and, in consequence, an erosion immediate impact on certain participation progress

BY CHRIS BAUR AND ROY ROGERS

bjectives are the offer of two employees' seats on the company's Board together with

Weather

U.K. TO-DAY

RAIN AT times: bright periods.
Loudon, S.E. England.
E. Anglia
Fog patches clearing. Sunny periods, occasional rain later. Wind N.E., light. Max. 24C

Cloudy, becoming brighter Wind N.E., light, Max. 18C (64F) Rest of Scotland, N. Ireland Bright periods, occasional rain

later. Wind S.W. light moderate. Max. 17C (63F). Outlook: Dry in most places. Lighting-up: London 20.23, Birmingham 20.32, Glasgow 20.49,

BUSINESS CENTRES

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WIDE RANGING proposals for with a system of arbitration. The principal reservations con-

Chrysler's proposals were not and councils proposed by British acceptable as they stood.

Leyland.

Firstly as a soldier he understood the military. He had earned a reputation as an exceptionally able Chief of Staff in the period of the Six Day War. Though publicity went to Gen. Dayan, he was widely credited with having laid the groundwork would. Though publicity went to Gen. Dayan, he was widely credited with having laid the groundwork with hav

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

in a letter to Mr. Eric Varley, be down to about 300 before the the Industry Secretary, from Mr. end of the year.

John Boyd, general secretary of While Small Heath has virtuithe Amalgamated Union of ally acepted the basic reduntation.

Mr. Boyd has asked for an Three-point plan examination covering the past five years, and recalls that the At a mass meeting at the factory vesterday attended by

A CALL for a Government Government money in July—NVT inquiry into the operations of had asked or at least £30m.—the Manganese Bronze, boiding company of the Norton Villiers ing 1,300 making Norton Company of the Norton Villiers ing 1,300 making Norton Company of the Norton Villiers ing 1,300 making Norton Company of the Norton Villiers ing 1,300 making Norton Company of the Norton Villiers ing 1,300 making Norton Company's workers at the day the first hatch of redundancy company's Wolverhampton plant, notices was issued at the Small now in the hands of the liquidation. Heath, Birmingham, factory making Triumph Tridents, where the L500 workers are expected to be a letter to Mr. Eric Varley, be down to about 300 before the

CALL for a Government Government money in July-NVT

Engineering Workers, which has daucy terms offered, the Wolver-

Sugmeeting workers, which has usually terms oncreo, the wolvers several hundred members at hampton employees are fighting NVT's Birmingham and Wolver to reopen it, possibly under hampton plants who are likely to some form of communat cobe hit by closure and redundan operative.

Service 'industrial the set the distributing distance of the distribution of the distr

Reorganisation Corporation, it is leaguerly awaited by panies already pay no U.K. corbetween could lead. Sir Alan helieved, accountants and financial direction of the companies are already pay no U.K. corbetween could lead. Sir Alan helieved, accountants and financial direction of the companies are already pay no U.K. corbetween could lead. Sir Alan helieved, accountants and financial direction of the companies are already pay no U.K. corbetween could lead. Sir Alan helieved, accountants and financial direction of the country of the

reasons. But her overseas customers had "no obligations introduction of workers' partiel within the company, and replace cerned the proposals to abolish whatsoever to take the same self-pation in the running of two of ment of plant-level wage barguin-existing disputes procedures and indulgent attitude towards our

effect."
Manufacturing industry. added, with an output of about loared by almost 50 per cent. E20bn. a year and an average and the corporate sector has

Investment need

It meant that every day its investment in the development manufacture and marketing of new products had to be great enough to generate addition sales of new products wort about £6m.

been great enough to exploit on about one-fifth of the fruits the national research an development effort. We suff the irony that, in one of the mointensely scientific countries the world, important parts of o

Army-led takeover ousts President Velasco of Peru

BY HUGH O'SHAUGHNESSY

GENERAL JUAN VELASCO commander of Lima and its sur- The centre of Lima appears against the "personalism of Gen. Absentee Velasco" and the "lack of under-

and, more particularly, of Gen. coherent during the recent ill-initiatives in Peruvian d Leonidas Rodriguez, military nesses of Gen. Velasco, policy,

Velasco and the lack of under Gen. Morales is expected to presumably acting to safeuard strengthen the Left-wing tend the country's sensitive sofithern the country sensitive sofithern unturn appears in 1976, then the ency in the Government and frontiers against any intside Government, as well as the Full powers were assumed by impose a more radical and interference during the dilicate Lacender and municipalities, will general Franciso Morales Ber-coherent stamp on the policies moment of his takeover, in the country's Premier and of the armed forces which, in Nevertheless, General Jorales renewed credit needs. The War Minister, who appeared to the opinion of many people, have is not likely to act precipitately upshot could be a surge in interpart and, more particularly, of Gen, coherent during the recent ill-initiatives in Peruvian dimestic on the unswing even as it begins

Civil

BY DAVID FISHLOCK, SCIENCE EDITOR

lem that, faced with militant action, they have already agreed to pay their firement the full £6.

The union was also scathing for a statement in its journal encouraging senior civil servants about the attack on the policy of play at being "captains of play at the solit have any the technical section of the Engil day by a formal about the attack." STERN WARNING to the

Even in the past. Britis industry's rate of investment ha

industry cannot help but full considerable question marks behind technically, because they cannot afford to invest in more least regarding the rate of than a fraction of the fruits of conomic growth on which the than a traction of the truits of sectionic grown on which the section of the front of the figures, he said related to the "relatively halcyon days before the oil crisis and other will be able to find the credit it needs, even assuming its events brought the industrial economic hopes prove well-founded.

five years, and recalls that the company has received more than factory yesterday, attended by ElSm. in grants, loans and export more than 1,000, Mr. Bob Wright, cuarantees. He accuses Manganese Bronze of pursuing a policy in certain areas of hiving-ping them. This policy bad been inhibited by the formation of the Meriden Motor Cycle Co-operative, he said.

The co-operative operates a factory NVT tried to close in September 1973, shortly after the public moneys and guarantees to create a healthy industry.

After being refused further the formation of the public moneys and guarantees to create a "wishle nationalised motor."

At a mass meeting at the events brought the industrial economic flywheel "cal, and thorough investigation into the situation to its present event and those in the structure on the stuation to its present event and the industrial funds since been ravaged for a simultaneously from several funds since been ravaged as simultaneously from several funds with the industrial bad since been ravaged funds simultaneously from several funds with the formation of the simultaneously from several funds with the formation of the main unions of the years of strip. To the great increase in faw material and stock-in-trace dests in material and stock-in-trace of the effects of the great increase in faw material and stock-in-trace dests in the back the Government to create a back the Government to create a burden of Corporation tax, AT and the product in nominal learns next year of 5 per cent. This year in real terms is expected to be better the industrial competitor. The seconomic flywheel "cal, and the product in nominal learns next year of 5 per cent. The seconomic flywheel "cal, and the product in nominal learns n

level of demand Further, the Government's new programme under way it will require total credit in 1976 of Dm.3.2501. Sortiwhat from than in 1975. This credit need should be cut to DM22hn. in 1977 and DM11.2bn. in 1979.

Credit snags

However, already this year the ALVARADO, President of Peru rounding area.

Support for Gen. Morales was movement by Right wingers also expected from the air force inside or outside the armed but some doubt remained conforces is evident.

The coup came during the meeting of Foreign Ministers from non-aligned countries which Gen. Which has been on active notable absentee from the manoeuvres during the position of the manoeuvres during the past few Foreign Ministers conference in meeting siderable difficuties in meeting sid

nestic on the noswing even as it begins

THE LEX COLUMN

The stock market and Sandilands

the 30 Share Index up by 50 points in the space of three weeks, and the background still seems firm. Now that Land stready allowed tax relief on pages the median Securities and Scottish and most of their stock approva- jarge good to to rough Newcastle have been success, that, and the free depreciation the electronic and the defully cleared out of the system, rules allow further large-scale to provide advancables the underwriters' total commit- tax deferral. Brokers Phillips remanded of stocks and ments to rights issues amount to and Drew have calculated that weekless than £25m .- they were well over two-fifths of major come. But a

A rise of nearly 12 points over

mercial drive, a discounting of business skills, a fostering of economically unsound activities and, in consequence, an erosion of our national competitive position."

Britain was "fairly tolerant" of inefficiencies in the public sector, brought about by bureau cratic controls, Ministerial interventions and non-commercial reasons. But her overseas itions will be fully accepted by tions will be fully accepted by propose any further relief for maler. This is was to the ha

the country's major motor manuing with national pay negotiafacturers—British Leyland and tions.

Chrysler U.K.—made significant

The shop stewards' agreement of intensive negotiations between right time and price.

Chrysler U.K.—made significant

The shop stewards' agreement of intensive negotiations between right time and price.

Chrysler U.K.—made significant

The shop stewards' agreement of intensive negotiations between right time and price. by the accounting bodies to The financial sector can cer. Share prices

oared by almost 50 per cent. from running into trouble). blunged into massive financial Monetary gains leficit. So the Government has give guidance-companies are said to accrue when companies surge of inflation.

Continued from Page 1

tobacco and spirits taxes he in creased in 1976, but that is also General Election year, and the proposal was overruled.

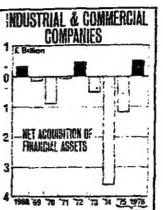
Considerable question marks hang over the programme, not

German

deficit

the past four days has pushed Index rose 5.2 to 327.6

over £130rt, at one stage-and



awaited by panies already pay no U.K. cor- between former to car the

the corporate sector. There which are noiders of not c Government or by industry.

I deed, acceptability may he the biggest hurdle the Com- in the burden of tax from one treatment.

Meanwhile, a three-day season public manner, one correspondent describing his TV appears ance as sepulcinal. Basically his respondent of intensive negotiations between the seems to be an introvert with a soldier's oluntoes and disliker of slogans.

Mithin the space of six months higher of the company's Scottish plant, in heing elected member of Parlish selected member of Parlish selected member of Parlish as recepted in the successful candidate in a rather messy skirmish for the successful candidate in a rather messy skirmish for the green on the for least stimp of the company's continued as the successful candidate in a rather messy skirmish for the green on the for least stimp of the company is continued as the successful candidate in a rather messy skirmish for the green or or close involvement with any political green or or close involvement with a view to reaching agreement of the company is continued dispersion to the company to continue dispersions in the substantially from the first time and price.

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In the accounting bodiers to find the rather in taxilion of on the manufacturing sector of multiple and leading should be desirable to the company to develop the first time and price.

In the accounting bodiers to find the rather in taxilion of one deading the first time and price.

In the accounting bodiers to multivity to device the fir andilands Committee was set inflation (though this did not nussionip the retail price index has stop many property companies works on historic cost figure

already had to make some Much depends on the Com- produced the cash crisis in of the decisions upon which mittee's view of the notion of dustry - will be reversed, a the Committee was asked to monetary gains which can be never repeated in any fut-

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